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Mergers & Acquisitions

Volume 18 Number 3 Fall 1983

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A New Financial Market

Small Company Valuation:
A New Approach

Buy or Be Bought:
The Antitrust Defense

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Do Mergers Make Money?

A Research Summary

J. Fred Weston and Kwang S. Chung

If target firms are the ones making money from mergers, why do acquirers pursue them? At last, combined research findings on merger motives and returns reveal some answers.

DO MERGERS MAKE MONEY? If so, how much? If not, why do companies pursue acquisition programs? An exhaustive study of current and past merger research reveals no simple answers to these questions. Nonetheless, by consolidating the findings of merger scholars on these two points, we can conclude that mergers are a rational economic activity providing a positive return to both targets and acquirers.

First, the question, why merge? At least ten different theories can be found in research literature. These are:

- ☐ Tax factors;
- ☐ Differential efficiency;
- ☐ Inefficient management;
- ☐ Operating synergy;
- ☐ Financial synergy;
- ☐ Undervaluation;
- ☐ Strategic planning;
- ☐ Agency problems;
- ☐ Managerialism; and
- ☐ Market power.

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■ Tax factors

Tax considerations have the most obvious influence on mergers. One classic tax motive is to substitute capital gains tax for ordinary income taxes by acquiring a growth firm with a small or no dividend payout, and sell it after its growth to realize capital gains. Also, when the growth of a firm has slowed so that earnings retention cannot be justified to the Internal Revenue Service, an incentive for sale to another firm is created: Rather than pay out future earnings as dividends subject to the ordinary personal income tax, future earnings can be capitalized in a sale to another firm.

Another tax-based merger activity is the sale of firms with accumulated tax losses. Although a legitimate business purpose must also be demonstrated, a firm with tax losses can shelter the positive earnings of another firm with which it is joined.

An additional strong tax incentive for merger is to acquire firms in order to achieve a stepped-up basis for depreciable assets. This is one way of attempting to avoid the penalty of depreciation on lower historical costs during a period of inflation.

Still other tax effects are associated with inheritance taxes. As its owners become older, a closely held firm may be sold because of the uncertainty of the value placed on the firm in connection with estate taxes.

But whether tax considerations induce mergers depends on whether there are alternative methods of achieving equivalent tax benefits. For example, the Economic Recovery Tax Act of 1981 provided for the sale of tax credits from the use of accelerated depreciation. These often involved sale and leaseback arrangements, rather than mergers.

■ Differential efficiency

The most general theory of mergers involves differential efficiency. If the management of firm A is more efficient than the management of firm B, and if after firm A acquires firm B the efficiency of firm B is brought up to the level of efficiency of firm A, efficiency is increased by merger. (Note that this would be a social gain as well as a private gain: The level of efficiency in the economy would be raised by such mergers.)

Firms operating in similar business areas would be the most likely potential acquirers. They would have the background for detecting performance that is below average or not up to potential, and would have the managerial know-how for improving the performance of the acquired firm.

■ Inefficient management

It is important to distinguish the inefficient-management theory from the differential-efficiency theory discussed above. In the case of differential efficiency, target management may be extremely efficient, but simply not as efficient as the acquirer. By contrast, inefficient management is simply not performing up to its potential, or may be inept in some absolute sense — almost anyone could do better. Whereas the differential-efficiency theory may involve management that is superior because of its experience in a particular line of business activity, and is more likely to be a basis for horizontal mergers, the inefficient-management theory could be a basis even for mergers between firms with unrelated businesses.

■ Operating synergy

Operating synergy or operating economies may be involved in either horizontal or vertical mergers. For horizontal mergers, the source of operating economies must represent some form of economies of scale. These, in turn, may reflect "indivisibilities" (of machines, management, etc.) and better utilization of capacity after the merger. Or there may be important complementarities in the organizations' capabilities that result in efficiency gains not easily realized from internal investments.

Another area in which operating economies may be obtained is in vertical integration. Combining firms at different stages of an industry may achieve more efficient coordination of the different levels. The argument developed by Oliver Williamson of the University of Pennsylvania is that costs of communication and various forms of bargaining can be avoided by vertical integration.

■ Financial synergy

The possible financial synergies accruing from mergers involve some unsettled issues of finance theory. It is argued that the cost of capital may be lowered for a number of reasons. If the cash flow streams of the two companies are not perfectly correlated, bankruptcy probabilities may be lowered and this may decrease the expected value of bankruptcy costs. This "debt coinsurance" effect benefits debtholders at the expense of shareholders. However, this effect can be offset by increasing leverage after the merger, thus increasing tax savings on interest payments. Richard Stapleton of the University of Manchester shows that an increase in debt capacity (defined as the maximum amount of debt that can be raised at any given interest rate) can occur with or without bankruptcy costs. Yet another financial dimension emphasized by some writers is economies of scale in flotation and transaction costs that may be realized in large or conglomerate firms. Arguments may be raised with regard to the potential magnitude of these financial factors.

■ Undervaluation

Some studies attribute merger motives to the undervaluation of target companies. One cause of undervaluation occurs when management is not operating the company up to its potential — the inefficient-management theory. Another possible cause of undervaluation is the buy-vs-build choice. In recent years the average company "q-ratio" (the market value of shares divided by the replacement costs of the assets represented by shares) has been running between 0.5 and 0.6. Thus, if a company wishes to add to its capacity in producing a particular product, it can acquire that additional capacity more cheaply by buying another producer of the product rather than by building from scratch with bricks and mortar. If the q-ratio is 0.6, and if the average premium paid over market value is 50 percent (the average figure for recent years), the resulting purchase price is 0.6 times 1.5, which equals 0.9 of asset values. This would mean that the average purchase price is still 10 percent below the current replacement costs of the assets required. The q-measure provides significant insights into why merger activity rises and falls in different types of economic environments. Merger activity was positively correlated with the q-ratio during the 1960s. With the increased emphasis on strategic planning, the relatively low q-ratios in the 1970s facilitated some investment and diversification into attractive areas at bargain prices.

Strategic planning

The literature on long-range strategic planning has exploded in recent years. One part of this literature is devoted to diversification through mergers. The emphasis of strategic planning is on areas related to firms' environments and constituencies, not just operating decisions. It appears that the strategic planning approach to mergers implies either the possibilities of economies of scale or tapping some underused capacity in the firm's present managerial capabilities.

Another rationale is that by external diversification the firm acquires management skills for needed augmentation of its present capabilities. This still leaves some questions unanswered. After all, new capabilities and new markets could be developed internally. But it may be that the timing is important and the speed of adjustment through merger would be quicker than internal development. Also, it may be less risky to buy established organizations. On the other hand, a competitive market for acquisitions implies that the net present value from m&a investments is likely to be small. Nonetheless, if these investments can be used as a base for still additional investments with positive net present values, the strategy may succeed.

Agency problems

In their seminal paper, Michael Jensen and William Meckling of the University of Rochester formulated the implications of "agency problems." An agency problem arises when managers own only a small fraction of the ownership shares of the firm. This partial ownership may cause managers to work less vigorously than otherwise and/or to consume more perquisites (luxurious offices, company cars, memberships in clubs) because the majority owners bear most of the cost. Furthermore, the argument goes, in large corporations with widely dispersed ownership, there is not sufficient incentive for individual owners to expend the substantial resources required to monitor the behavior of managers.

A number of compensation arrangements and the disciplinary role of the managerial market may mitigate the agency problem, according to Eugene Fama of the University of Chicago. Another market mechanism is the threat of a takeover, which may substitute for individual shareholders in monitoring the managers. The agency explanation of mergers extends the previous work by Henry Manne of Emory University. Manne emphasized the market for corporate control and viewed mergers as a threat of takeover if a firm's management lagged in performance either because of inefficiency or because of agency problems.

Managerialism

A variant of the agency problem is the managerialism theory of conglomerate mergers, known in lay terms as the "ego trip." The managerialism explanation for conglomerate mergers was set forth most fully by Dennis Mueller of the University of Maryland. He hypothesizes that managers are motivated to increase the size of their firms. He assumes that compensation to managers is a function of the size of the firm, and he argues, therefore, that managers adopt a lower investment hurdle rate to increase size for their own self-serving purposes. But other studies present findings that managers' compensation is significantly correlated with the firm's profit rate, *not* its level of sales. Thus the basic premise of the managerialism theory is doubtful.

As seen above, agency theory suggests that when the market for managers does not solve the agency problem, the market for corporate control will come into play. It suggests, therefore, that takeover activity is a method of dealing with the agency problem. By contrast, the managerialism theory argues that the agency problem is not solved by these mechanisms and that merger activity is a manifestation of the agency problems of inefficient external investments by managers.

Market power

Here the argument is that increasing the size of the firm will result in market power. What market power means or how it is achieved through greater size is not spelled out. It is sometimes argued that, in the case of horizontal mergers, the decrease in the number of firms in an industry will increase recognized interdependence or the possibility of collusion among the remaining firms in the industry.

Four basic issues

This list of ten theories of mergers can be boiled down in relation to the central public policy issues that are involved. The basic question is whether value is increased by merger activity. To increase value requires some improvements in efficiency. So the first hypothesis is an efficiency theory. The second hypothesis is the managerialism argument, which is essentially an inefficiency theory. A third issue is whether the increase in value is due to monopoly power. A fourth possibility is the role of taxes in increasing values by merger.

Thus it is not easy to distinguish between the influences of efficiency, monopoly, or taxes, since they carry similar empirical predictions. It is particularly difficult to isolate the role of taxes, since tax benefits can be present in conjunction with other factors as well. Nonetheless, there have been many empirical studies of mergers that shed further light on their motives.

Studies of merger performance

In recent years most studies of merger performance have drawn on some recent developments in financial economics, in particular called residual analysis, explained here. On the average, securities will yield returns that are related to their underlying risks. However, unusually favorable or unfavorable events will cause security prices to be reassessed. New favorable information will cause security prices to rise so that returns are higher than predicted by the normal ("security market-line") relationships between returns and risk, measured by "beta." Unfavorable information will have the opposite effect. These shifts in returns are called "security market-line residuals" or "abnormal returns." In empirical studies of postmerger return, the relevant events are announcement and completion of mergers. The analysis involves a comparison between the actual returns of the merging firms and the returns that are predicted from the market-line or beta relationships between return and risk.

The research results summarized in the accompanying tables measure the cumulative average residuals for various periods before and after the merger event, usually an announcement date.

Table 1 lists a representative sampling of studies covering mergers and tender offers of differing size and from different periods, sometimes limited to conglomerate mergers, sometimes including horizontal and vertical mergers as well. Some use monthly data, and some use daily data. Some focus on individual mergers. At least one study considers merger *programs*.

Table 2 presents results for *acquired* firms in successful mergers. The gains to the shareholders of acquired firms are statistically significant and positive, rising as high as 25 percent in some studies but mostly on the order of magnitude of about 15 percent. Some studies indicate that in periods further in advance of the merger event, the residuals for acquired firms appear to be negative. This suggests that these firms had not been managed up to their full potentials prior to merger.

Table 1: Merger and Tender Offer Studies

Merger Studies	Sample
Halpern (1973)	150 successful NYSE mergers, 1950–65. (M)
Mandelker (1974)	Mergers consummated, 1941–62; NYSE; 241 acquiring, 252 acquired. (M)
Ellert (1976) Part I	205 NYSE mergers challenged by the Justice Department; complaints filed 1950–72; settled by 1974. (M)
Part II	772 FTC large mergers, 1950–70; 493 not indicated by Justice Department. (M)
Langetieg (1978)	149 NYSE mergers, 1929–69. (M)
Dodd (1980)	151 announced merger proposals, 1971–77; 71 completions, 80 cancellations. (D)
Schipper & Thompson (1980)	30 firms that announced and then engaged in aggressive acquisition programs, 1950–69; mostly conglomerates. (M)
Malatesta (1982)	FTC large mergers announced in the *Wall Street Journal* 1969–74; 272 acquiring, 90 acquired. (M)
Asquith (1982)	196 successful mergers, 89 unsuccessful mergers, 1962–76. (D)
Wansley, Lane & Yang (1982)	203 successfully acquired target firms, 1970–78; categorized by type of merger and method of payment. (D)
Tender Offers	**Sample**
Dodd & Ruback (1977)	172 cash tender offers 1958–76; 124 successful bidders, 136 successful targets. (M)
Kummer & Hoffmeister (1978)	88 cash tender offer announcements, 1956–74. (M)
Bradley (1980)	258 cash tender offers 1962–77; 161 successful, 97 unsuccessful. (D)
Jarrell & Bradley (1980)	161 successful tender offers 1962–77; 47 unregulated, 94 under federal regulations alone, 20 under state and federal. (D)
Bradley, Desai & Kim (1982)	104 bidders, 38 targets in unsuccessful tender offers, 1962–80. (M) and (D)
Bradley, Desai & Kim (1982)	162 successful tender offers, 1962–80; dollar and percentage gains. (D)

NOTE: Frequency of data is daily (D) or monthly (M) as indicated.

In Table 3 the outcomes for *acquiring* firms in mergers is set forth, showing mostly positive returns, but they are of small magnitude and usually not statistically significant. In the postmerger period the

Table 2: Empirical Evidence on the Returns to Target Firms in Successful Mergers

Study	Sample Period	Sample Size[1]	Pre-event % CAR[2]	Pre-event Period	Post-event % CAR	Post-event Period
Halpern (1973)	1950–65	150	positive*	-7M to 0M	—	—
Mandelker (1974)	1941–62	241A, 252T	14.3*m	-7M to -1M	—	—
Ellert (1976)	1950–70	772	14.6*m	-7M to 0M	—	—
Langetieg (1978)	1929–69	149	12.9*m	-6M to -1M	—	—
Dodd (1980)	1971–77	71	24.13*	-250D to 0D	—	—
Elgers & Clark (1980)	1957–75	337A, 66T	25.0*m	-7M to -1M	—	—
Malatesta (1982)						
% returns	1969–74	272A, 90T	21.22*	-6M to 0M	4.85	+1M to +6M
$ returns	1969–74	272A, 90T	$19.2 mil*	-4M to 0M		
Asquith (1982)	1962–76	196	-14.1*	-480D to -20D	15.5*	0D to merger
Wansley, Lane & Yang (1982)	1970–78	203T	16.25*	-12D to 0D	5.64*	0D to +40D
Asquith & Kim (1982)	1960–78	28A, 22T	21.29*	-12M to 0M	—	—

1. A = acquiring firms; T = target firms.
2. CAR = cumulative average residuals; unless noted by "m" — indicating merger completion date — all CARs are given at merger announcement date.
* Significant, at or above 10%.

residuals are also quite small and statistically insignificant. They appear to be mostly negative in sign.

Does this mean acquirers lose money in mergers? Not necessarily. There are several reasons why we might observe negative postmerger residuals. First, the largest negative residual is obtained by Paul Malatesta of the University of Washington, but he used a particular method in which the predicted return on the stockholders is based on the abnormally high return in earlier preevent periods that the acquiring firms have been shown to experience. Second, Katherine Schipper and Rex Thompson of Carnegie-Mellon University show that the regulatory changes occurring in the 1967–70 period caused negative residuals to firms with active acquisitions programs. Since most of the studies include mergers from that period in their samples, the negative residuals are at least partly due to the regulatory changes. Third, other studies provide evidence that other nonmerging firms in the same industries as the acquiring firms show negative residuals of the same order of magnitude in the postmerger period. Thus, the negative residuals of the acquiring firms appear to be an industry phenomenon rather than a consequence of merger itself.

In sum, the results are inconsistent with the managerialism theory or any theory that suggests that merger activity is irrational. There *are* gains to acquired firms. The shareholders of acquiring firms do *not* lose — (the premerger and postmerger residuals roughly cancel each other). Taking both sets of shareholders together, there are positive increases in share values. Furthermore, these share values are not lost in the months or years after the merger is completed.

Testing the theories

Let's look at these results in terms of the major explanations of merger motives. The managerialism hypothesis argues that firms pursue size maximization rather than value maximization: It implies high agency costs and excessive premiums paid to acquired firms, which will have adverse effects on acquiring firms, and it predicts a negative correlation between buyer and seller returns.

The inefficient management hypothesis states that mergers and acquisitions occur because target firm managements are not performing up to full potentials for the firms. It implies that agency costs are high and the current owners are unable to replace management. There is no presumption of greater than average management efficiency in the acquiring firm. Since a number of buyers could improve the performance of the target firm, competition in the takeover market would cause most of the gains to go to the sellers. This theory predicts zero correlation between buyer and seller returns.

The synergy theory (broadly interpreted to include the differential efficiency and strategic planning rationales) states that by combining two entities efficiencies and economies not otherwise achievable will be obtained. Managerial or operating synergy implies that there is complementarity between the

Table 3: Empirical Evidence on the Returns to Acquiring Firms in Successful Mergers

Study	Sample Period	Sample Size[1]	Pre-event % CAR[2]	Pre-event Period	Post-event % CAR	Post-event Period
Halpern (1973)	1950–65	150	positive*	-7M to 0M	—	—
Mandelker (1974)	1941–62	241A, 252T	3.2m	-12M to 0M	-1.4m	+1M to +40M
Ellert (1976)						
large	1950–70	772	2.9m	-7M to 0M	—	—
challenged	1950–70	205	1.0m	-12M to 0M	-1.6m	+1M to 48m
Langetieg (1978)	1929–69	149	6.11*m	-18M to -1M	-2.4m	+1M to +72M
Dodd (1980)	1971–77	71	6.07*	-40D to +40D	—	—
Elgers & Clark (1980)	1957–75	337A	6.5	-12M to 0M	—	—
Schipper & Thompson (1980)	1950–69	30	10.0*	-12M to 0M	—	—
Malatesta (1982)						
% returns	1969–74	272A, 90T	1.24	-6M to 0M	-5.0*	+1M to +6M
$ returns	1969–74	272A, 90T	-$24.2 mil	-4M to 0M	-$94.1 mil	+1M to +12M
Asquith (1982)	1962–76	196	14.3*	-480D to -20D	-0.46	0D to merger
Asquith & Kim (1982)	1960–78	28A, 22T	-0.81	-12M to 0M	-0.18	+1M to +12M

1. A = acquiring firms; T = target firms.
2. CAR = cumulative average residuals; unless noted by "m" — indicating merger completion date — all CARs are given at merger announcement date.
* Significant, at or above 10%.

capabilities of the combining firms. The buyer has underutilized managerial and other resources that can be effectively applied in the combined firm. Financial synergy suggests economies in financing as a result of the merger. Illustrative types are (1) better utilization of internal cash flows, (2) increased debt capacity, and (3) economies of scale in flotation costs. The synergy theory predicts a positive correlation between buyer and seller returns.

Tests of these alternative theories were performed using the FTC large merger series for 1958–77. The sample consisted of 49 pure conglomerate mergers (PCMs), and 68 product extension mergers (PEMs). Abnormal returns were measured over a four-month period ending in the merger announcement month. The tests involved estimating the simple correlation between the buyer's and seller's abnormal returns and their partial correlation after controlling for the effect of acquiring targets of different size. The abnormal returns (which are percentage returns) were also converted to the dollar returns and the tests repeated for this measure.

The results show that the buyer abnormal returns are significantly positively correlated with seller returns for all tests. The results are similar for both the PCMs and PEMs. Buyer returns are larger when acquired firms are larger. On an absolute basis, merger gains are divided about evenly between the buyer and seller, except that the costs of merger are borne by the buyer.

The tests were repeated for abnormal returns measured explicitly taking into account the performance of the industries of individual merging firms. These industry-adjusted returns yield weaker results. There is still significant positive correlation between buyer and seller returns. The relative size and dollar gain results are not significant.

The results are consistent with the synergy or efficiency rationale. They are clearly inconsistent with the managerialism theory since the signs are never negative. For the industry-adjusted results, the weak statistical significance allows some possibility for the inefficient management theory.

Who gains what?

The evidence is therefore strong that the shareholders of acquired firms gain. However, it is not as clear whether the gains to the shareholders of acquiring firms are statistically significant. The possibility remains that the value gains result from increases in monopoly power rather than increases in efficiency. Several studies are relevant to this issue.

James Ellert of Queen's University of Kingston, Canada, examined these issues at great length. He analyzed the data for 205 defendants in antimerger complaints for the period 1950–72. He found that for the periods four years before the filing of the complaint the residual performance was positive and statistically significant for the defendants. As expect-

ed, the residuals became negative upon the filing of a complaint. However, the negative residuals were relatively small. Ellert observes that the record of effective management of assets in the years preceding merger activity by acquiring firms may result in complaints by their rivals to antitrust authorities. Ellert terms this a "harrassment" hypothesis. He indicates that there are incentives for complaining rivals to follow this course: The government agencies bear the costs of prosecution and, if successful, their actions will handicap their rivals. The harrassment hypothesis is clearly the opposite of a monopoly explanation of merger activity. If the monopoly theory is valid, both parties should gain from the merger.

The monopoly theory has been weakened even further in studies by Robert Stillman of Lexicon Inc. in Chicago and Espen Eckbo of the University of British Columbia looking at the effects on the rivals to firms participating in mergers.

Drucker Revised: Rules for Successful Mergers

In his classic op-ed piece in the *Wall Street Journal* of October 15, 1981, Peter Drucker sets forth "The Five Rules of Successful Acquisition." Noting that the current merger movement in the U.S. paralleled the tremendous wave of acquisitions in Germany in 1920-22, a period of chronic inflation, Drucker saw a general principle at work: During severe inflation, fixed assets become available at prices below book value and even further below replacement costs. The low stock market valuations of companies, he notes, are due in substantial degree to sustained under-depreciation because of tax regulations; thus the basic cause of the increased merger activity under inflation represents a flight out of money and into assets.

But despite this financial rationale for m&a activity, Drucker says, for a merger to make business sense they must follow five rules:

1. Acquirer must contribute something to the acquired company.
2. Acquirer and target must share a common core of unity.
3. Acquirer must respect the business of the acquired company.
4. Within a year or so, acquiring company must be able to provide top management to the acquired company.
5. Within the first years of merger, managements in both companies should receive promotions across the entities.

Drucker supports his prescriptions by selected examples of successes and failures. But does the mass of empirical research bear Drucker out? My survey of m&a studies during the past decade would answer in the affirmative.

The dollar value of merger and acquisition activity in the U.S. in recent years has consistently risen and fallen with plant and equipment expenditures, averaging about 18 percent. Thus, merger activity appears to be subject to the same influences as investment activity in general. This finding would suggest that there has been some economic rationale to merger activity in the U.S. in recent years.

Furthermore, the timing of annual merger activity is empirically influenced by the ratio of the market value of firms to their replacement costs. This ratio, sometimes called the q-ratio or the Tobin ratio, is a measure of investment opportunities in plant and equipment either directly or through mergers. This factor can be split into two variables — the growth rate of GNP (positive) and the level of realized real interest rates (negative). Statistically, these factors are significantly related to the level of merger activity. In addition, the studies indicate that financial variables are particularly important for "pure conglomerate mergers."

Most studies of mergers in recent years have used "residual analysis." These studies compare the realized returns to investors at the announcement of merger and tender offers in relation to returns on the general market. The difference represents "abnormal returns" on

These three studies appear to support the efficiency basis for mergers. Ellert emphasized that acquiring firms had positive residuals in prior years and acquired firms had negative residuals in prior years. Stillman's evidence was that rival firms did not benefit from the announcement of proposed mergers, which is inconsistent with the concentration-collusion hypothesis. Eckbo found positive residuals at the merger announcement, but no negative effects on rivals when it appeared that the merger would be blocked by the antitrust authorities. This pattern of relationships, he says, indicates that the main effect of the merger is to signal the possibility of achieving economies for the merging firms, providing information to rivals that such economies may also be available to them.

The preponderance of empirical evidence supports the judgment that merger activity is rational value-maximizing behavior. On the average, the total gains measured as rates of return or in absolute

residuals from predicted market returns. The positive findings of these studies permit some generalizations.

The value of the merged firms appears to be greater than the sum of the components. This implies that value is created and increased by mergers, reflecting underlying economies and efficiencies of corporation fusion. Other findings are:

☐ Shareholders of *acquired* firms during the period just before the announcement date of a merger or tender offer gain by about 15 percent in mergers and about 30 percent in tender offers. However, in earlier periods the "abnormal returns" of acquired firms are negative, indicating that their managements were not performing up to their potentials.

☐ Shareholders of *acquiring* firms for the period before the announcement date realize modest positive returns but they are not statistically significant. However, in earlier periods target shareholders' abnormal returns are positive, indicating that acquiring firms had a previous record of managing asset growth successfully.

☐ Target residuals do not decline after the merger. This further indicates that the mergers on average are based on valid economic or business reasons.

The studies summarized above generally include all types of mergers — horizontal, vertical, and conglomerate. Studies of conglomerate mergers come to about the same pattern of results. But pure conglomerate mergers would appear to violate the Drucker imperative of relatedness. Yet over 75 percent of the mergers and acquisitions since the early 1950s have been labeled as "conglomerate" by the FTC. Furthermore, studies of conglomerate mergers have found that their financial market performance for the shareholders involved has not been statistically different from the general market averages or other broad composites such as the returns to mutual funds.

Closer analysis suggests that the so-called conglomerate mergers studied did *not* violate the Drucker Rules. In each case, acquiring and acquired firms shared some relatedness — for some it was the ability to share sophisticated financial planning and control systems or management capabilities; for others it was the ability to adjust effectively to changing economic environments. In most cases, the acquiring firms had available managerial capabilities and cash flow but faced product markets whose growth prospects were below average.

Despite this analysis, examination of the systematic evidence suggests that the Drucker Rules may be unduly restrictive if interpreted too literally. In essence the Drucker Rules can be boiled down to the following two statements and three guidelines:

1. The companies must have activities that are related in some way.
2. Be sure there is some element of relatedness, but don't be too restrictive in defining the scope of potential relatedness.
3. Combining two companies is an activity involving substantial trauma and readjustment. Therefore, a strong emphasis on maintaining and enhancing managerial rewards and incentives is required in the post-merger period.
4. Even with a strong management-compensation program, acquirer must be prepared to cover for the departure of key management of acquired company.
5. The risks of mistakes stemming from wishful thinking are especially great in mergers. The planning may be sound from the standpoint of business or financial complementarities or relatedness. But if the price is not right, someone is going to get hurt.

J. F. W.

amounts associated with the merger events are positive. Thus the evidence does not support the managerialism theory which holds that managements resort to mergers to increase the size of firms and increase their own compensation, or for the prestige of running giant organizations.

The major studies of the monopoly-versus-efficiency issue obtain somewhat complex empirical patterns. However, all interpret their results as supporting the efficiency theory.

Thus, mergers appear to represent a response to the characteristics of the economic environment, facilitating resource reallocations within that economy. ■

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For the Record

Top 25 Transactions Second Quarter by Dollar Volume

Acquiring Company	Investment Advisor	Acquired/Merged Company	Investment Advisor	Value (Millions)
Goodyear Tire & Rubber Co.	Dillon, Read; Lehman Brothers Kuhn Loeb	Celeron Corp.	Lehman Brothers Kuhn Loeb; Merrill Lynch White Weld Capital Markets Group	$812.0
GTE Corp.	Lehman Brothers Kuhn Loeb	Southern Pacific Communications Co. and Southern Pacific Satellite Co.	Morgan Stanley	727.4
Donald L. Bren	Allen & Co.	Irvine Co. Inc. (maj. int.)	—	500.0
Harris Graphics Corp.	Clayton & Dubilier	Harris Corp.'s Printing Equipment Business	Kidder, Peabody	‡250.0
I.C.H. Corp.	In-house	Great Southern Life Insurance Co.	First Boston	250.0
American Bancorp Inc.	Kidder, Peabody	Central Penn National Corp.	Kidder, Peabody; Janney Montgomery Scott	238.0
Mellon National Corp.	Goldman, Sachs	Girard Co.	Goldman, Sachs	220.0
Florida Bottling Co.	In-house	Coca-Cola Bottling of Miami	First Boston	154.0
Dan River Holding Co.	Kelso & Co.	Dan River Inc.	Goldman, Sachs; Kidder, Peabody	‡153.9
Philadelphia National Corp.	Merrill Lynch White Weld Capital Markets Group	National Central Financial Corp.	Morgan Stanley	147.0
Bally Manufacturing Co.	In-house	Health & Tennis Corp. of America	L. F. Rothschild, Unterberg, Towbin	137.4
Metromedia Inc.	Undisclosed	WFLD-TV	Goldman, Sachs	136.0
Banc One Corp.	Undisclosed	Winters National Corp.	Goldman, Sachs	128.5
Universal Health Services Inc.	In-house	Qualicare Inc.	L. F. Rothschild, Unterberg, Towbin; Drexel Burnham Lambert	120.0
Allied Corp.	Goldman, Sachs	Instrumentation Laboratory Inc.	Kidder, Peabody	119.5
Aeicor Inc.	Donaldson, Lufkin & Jenrette	Doskocil Cos.	Undisclosed	103.4
Ultramar PLC	In-house	Pittston Petroleum Inc.	In-house	100.0
Associated Dry Goods Corp.	Lehman Brothers Kuhn Loeb	Loehmann's Inc.	Financo Inc.	96.0
Mellon National Corp.	Undisclosed	Mortgage & Trust Inc.	In-house	95.0
Goldome Bank for Savings	Holmes, Phillips & Co.	United National Corp.	In-house	90.0
Exco Acquisition Corp.	Allen & Co.	Empire Inc.	Bear, Stearns	‡80.0
IC Industries Inc.	In-house	Trane Co. (int.)	—	79.4
SB Investors Inc.	AEA Investors Inc.	Niagra Frontier Services Inc.	Kidder, Peabody	‡77.8
Gannett Co. Inc.	In-house	WTCN-TV	In-house	75.0
Taft Broadcasting Co.	In-house	WCIX-TV	Undisclosed	70.0

Merger and Acquisition Activity

	3Q 82	4Q 82	1Q 83	2Q 83
U.S. acq. U.S.	439	502	462	508
Non-U.S. acq. U.S.	67	40	25	16
U.S. acq. Non-U.S.	33	27	33	26

‡ = leveraged buy-out.

Most Active Acquirers

Goodyear Tire & Rubber	5
Security Pacific Corp.	4
Butler Manufacturing Co.	3
Continental Corp.	3
Doyle Dane Bernbach International Inc.	3
Dun & Bradstreet Inc.	3
Hearst Corp.	3
Ply-Gem Industries Inc.	3

U.S. Mergers and Acquisitions

01-09 AGRICULTURE, FORESTRY, FISHING

Distillers Co. Ltd. — **acq.** — **Concannon Vineyards Corp.**
Stamford, CT
Revenues: $150,000,000
Terms: Distillers acquired Concannon Vineyards for an undisclosed consideration.
Principals: Distillers' principal products are gin and vodka. Conconnon Vineyards is engaged in growing grapes and producing and bottling wine.
Effective Date: 4-27-83

Monsanto Co. — **acq.** — **Jacob Hartz Seed Co.**
St. Louis, MO
Revenues: $6,325,000,000
Net Inc.: $352,000,000
Year End: 12-31-82
Stuttgart, AR
Revenues: $18,000,000
Year End: 12-31-82
Terms: Hybritech Seed International, a subsidiary of Monsanto, acquired Jacob Hartz Seed for an undisclosed consideration.
Principals: Monsanto produces a diversified line of products from petroleum, natural gas, phosphate ore, and other raw materials. Jacob Hartz Seed is involved in the development, production, and sales of certified soybean, rice, wheat, and oat seeds.
Effective Date: 4-22-83

10 METAL MINING

Private investor(s) — **acq. int.** — **Lacana Mining Inc.**
Reno, NV
Terms: A group of private investors acquired a 25 percent interest in Lacana Mining for about **$10 million.**
Principals: The private investor group was not identified. Lacana Mining, a subsidiary of Lacana Mining Corp., is an exploration concern for precious metals.
Effective Date: 4-27-83

Key to the Rosters

A numerical index to SIC codes appears on page R-51.

U.S. Mergers and Acquisitions, Foreign Investment in the U.S., and **U.S. Investment Abroad** report the merger/acquisition activity of U.S. firms, takeovers of U.S. companies by foreign companies, and acquisitions of foreign companies by American corporations. To be included, a transaction must be valued at $1 million or more in cash, market value of capital stock exchanged, or debt securities. Partial acquisitions of 5 percent or more of a company's capital stock are included if the size requirement is met. Real property m/a activity is not reported. The rosters are organized by SIC code of the acquired company.

acq. - acquired
acq. int. - acquired interest in
acq. add. int. - acquired additional interest in
acq. maj. int. - acquired majority interest in
acq. rem. int. - acquired remaining interest in
acq. unit - acquired unit/division of
*Divestiture

13 OIL & GAS EXTRACTION

Allegheny Land and Mineral Co. — **acq.** — **Interstate Resources Inc.**
Clarksburg, WV
Revenues: $30,357,000
Net Inc.: $6,543,000
Year End: 12-31-82
Houston, TX
Terms: Allegheny Land and Mineral acquired all of the outstanding stock of Interstate Resources for an undisclosed consideration.
Principals: Allegheny Land and Minerals produces oil and gas. Interstate Resources specializes in oil and gas drilling programs.
Effective Date: 4-15-83

American Financial Corp. — **acq. int.** — **Louisiana Land & Exploration Co.**
Cincinnati, OH
Revenues: $1,831,771,000
Net Inc.: $100,450,000
Year End: 12-31-82
New Orleans, LA
Revenues: $1,555,100,000
Net Inc.: $76,300,000
Year End: 12-31-82
Terms: American Financial acquired 1.9 million, or 5 percent, of the common shares of Louisiana Land & Exploration between February 28 and April 20 at prices ranging from $26.18 to $32.25 per share, for a total of approximately **$55.5 million.**
Principals: American Financial is a closely held insurance holding company which is controlled by Carl Lindner. Louisiana Land & Exploration is an oil and gas exploration concern.
Effective Date: 4-20-83

American General Corp. — **acq. int.** — **Pogo Producing Co.**
Houston, TX
Revenues: $2,133,300,000
Net Inc.: $221,300,000
Year End: 12-31-82
Houston, TX
Revenues: $277,983,000
Net Inc.: $51,282,000
Year End: 12-31-82
Terms: American General acquired the equivalent of a 6.3 percent stake in Pogo Producing through the purchase of 390,000 common shares between March 17 and May 10 at prices ranging from $20.25 to $23 per share, and 300,000 preferred shares, which are convertible into 1.2 million common shares, for $100 per share, for a total of about **$38.4 million.**
Principals: American General is a holding company. Subsidiaries of American General offer a full range of life and health insurance and annuity products. Pogo Producing is an oil and gas exploration concern.
Effective Date: 5-10-83

Butler Manufacturing Co. — **acq.** — **Energy Methods Inc.**
Kansas City, MO
Revenues: $426,977,000
Net Inc.: $10,806,000
Year End: 12-31-82
Denver, CO
Revenues: $4,452,000
Net Inc.: $368,000
Year End: 9-30-82
Terms: Butler Manufacturing acquired Energy Methods for some part of **$7.5 million** paid to acquire Energy Methods, Energy Cycle Inc., and C. C. Engineering Inc.
Principals: Butler Manufacturing designs and makes pre-engineered metal buildings. Energy Methods makes power line carrier systems.
Effective Date: 6-21-83

Charter Co. — **acq. add. int.** — **Tesoro Petroleum Corp.**
Jacksonville, FL
Revenues: $4,017,161,000
Net Inc.: $35,260,000
Year End: 12-31-82
San Antonio, TX
Revenues: $2,439,853,000
Net Inc.: $50,139,000
Year End: 9-30-82
Terms: Charter increased its stake in Tesoro to the equivalent of 30.2 percent of the common shares outstanding with its purchase of 948,800

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shares on the open market between March 9 and April 26 at prices ranging from $14.75 to $15.65 per share, for a total of about **$14.4 million**.
Principals: Charter is an oil and insurance company. Tesoro is an oil and gas exploration and development concern.
Effective Date: 4-26-83

Digicon Inc. — **acq.** — **Geophysical Field Surveys Inc.**
Houston, TX — Jackson, MS
Revenues: $163,126,000 — Revenues: $27,479,000
Net Inc.: $10,448,000 — Net Inc.: $5,999,000
Year End: 7-31-82 — Year End: 4-30-82

Terms: Digicon acquired Geophysical Field Surveys for about **$27 million** in cash, notes, and stock. Digicon acquired 1.9616 million shares held by Geophysical management in exchange for $1.08 in cash, 0.076 of a Digicon common share, and $6.45 principal amount of five-year installment notes for each share surrendered.
Principals: Digicon collects and processes seismic and other geophysical data used in the petroleum industry. Geophysical Field Surveys collects and markets seismic data.
Effective Date: 4-29-83

Forge Energy Corp. — **merged** — **Balco Energy Corp.**
Houston, TX — Atlanta, GA
Revenues: $3,839,000
Net Inc.: $492,000
Year End: 5-31-82

Terms: Forge Energy merged Balco Energy in a transaction valued at **$15 million**. Forge purchased 727,772 Balco common shares from Wiley P. Ballard Jr., chairman and chief executive officer of Balco, for $3.2 million, and other shareholders of Balco Energy common stock received 1.5 shares of Forge Energy common for each Balco share surrendered. The merged concern will operate under the name of Houston Oil Fields Co.
Principals: Forge Energy was formed by Houston businessmen F. Fox Benton Jr., Thomas N. Amonett, and J. Taft Symonds for the purpose of entering the merger of Balco and Houston Oil Fields Co. Balco Energy engages in oil and gas exploration, development, and production.
Effective Date: 6-24-83

Forge Energy Corp. — **merged** — **Houston Oil Fields Co.**
Houston, TX — Houston, TX
Revenues: $1,178,000
Net Inc.: $161,000
Year End: 12-31-82

Terms: Forge Energy merged Houston Oil Fields in exchange for between 720,315 and 1,309,602 common shares and up to $1,473,216 in cash. The surviving concern operates under the Houston Oil Fields name.
Principals: Forge Energy was formed by Houston businessmen F. Fox Benton Jr., Thomas N. Amonett, and J. Taft Symonds for the purpose of entering the merger of Balco and Houston Oil Fields Co. Houston Oil Fields engages in oil and gas production.
Effective Date: 6-24-83

Gearhart Industries Inc. — **acq.** — **Drilling Information Service Co.**
Fort Worth, TX — Houston, TX
Revenues: $345,030,000
Net Inc.: $15,960,000
Year End: 1-31-83

Terms: Gearhart Industries acquired Drilling Information Service for 72,070 Gearhart shares valued at about **$1.5 million**.
Principals: Gearhart Industries is involved in wireline service work for the petroleum industry. Drilling Information Service conducts satellite communications and data transmission of oil well evaluation information.
Effective Date: 5-2-83

Keba Oil & Gas Co. — **acq.** **maj.** **int.** — **Whiting Petroleum Corp.**
Denver, CO — Denver, CO
Revenues: $951,000
Net Inc.: $89,000
Year End: 8-31-82

Terms: Keba Oil & Gas exchanged 52 percent of its stock for 86 percent of the stock of Whiting Petroleum as the first step of a plan to form a new public company. The next step would involve a consolidation among Keba, Whiting, and Hingeline-Overthrust Oil & Gas Inc.
Principals: Keba Oil & Gas is an oil and gas exploration concern. Whiting Petroleum engages in oil and gas production.
Effective Date: 5-29-83

Multiple Acquirers — **acq.** **add.** **int.** — **Ensource Inc.**
Englewood, CO
Revenues: $52,696,000
Net Inc.: $1,062,000
Year End: 12-31-82

Terms: A group increased its stake in Ensource from 5.2 to 12.04 percent of the common shares outstanding. The group holds 4,373,011 Ensource common shares, including 794,411 shares purchased between April 18 and May 6 at prices ranging from $2.875 to $3.00 per share, or for about **$2.3 million**.
Principals: The group includes MCO Resources Inc., MCO Holdings Inc., and Federated Development Co. Ensource is an oil and gas exploration concern.
Effective Date: 5-6-83

Northstar Minerals Inc. — **acq.** — **Southwest Energy Corp.**
Los Angeles, CA
Revenues: $833,000
Net Inc.: $281,000
Year End: 6-30-82

Terms: Northstar Minerals acquired all of the issued and outstanding shares of Southwest Energy for cash payments due in January of 1984 and January of 1985.
Principals: Northstar Minerals is engaged in the management of oil and gas developmental drilling programs. In addition, the company mints investment quality silver bars and gold and silver coins. Southwest Energy is a privately held corporation that provides oil and gas related services for its own account as well as the accounts of its clients, and acted as drilling operator and sublessor for the seven oil and gas limited partnership programs of which Northstar had acted as general partner during the last two years.
Effective Date: 4-13-83

Northstar Minerals Inc. — **acq.** — **Tara Oil & Gas Inc.**
Los Angeles, CA
Revenues: $833,000
Net Loss: $281,000
Year End: 6-30-82

Terms: Northstar Minerals acquired Tara Oil & Gas for an undisclosed cash consideration.
Principals: Northstar Minerals is engaged in the management of oil and gas developmental drilling programs. In addition, the company mints investment quality silver bars and gold and silver coins. Tara Oil & Gas is a closely held company that serves as general partner to two oil and gas developmental drilling limited partnerships and one joint venture.
Effective Date: 4-29-83

Ran Energy Inc. — **acq.** — **Southwest Petrochem Inc.**
Houston, TX — Houston, TX
Revenues: $509,000
Net Loss: $409,000
Year End: 12-31-81

Terms: Ran Energy acquired Southwest Petrochem for $4 million in cash and a new issue of preferred stock valued at $3.6 million, for a total consideration of **$7.6 million**. The issue of new preferred includes warrants allowing holders to convert the stock into a total of 1.8 million shares, or 17 percent of Ran's common outstanding.
Principals: Ran Energy, formerly Randado Oil & Minerals Inc., is an energy exploration and production company. Southwest Petrochem's assets consist principally of interests in producing oil and gas properties in Oklahoma and Texas.
Effective Date: 4-7-83

U.S. Mergers and Acquisitions

Scientific Software Corp. — **acq.** — **Intercomp Resource Development and Engineering Inc.***
Denver, CO
Revenues: $17,494,000
Net Inc.: $1,943,000
Year End: 12-31-82
Houston, TX
Revenues: $30,000,000

Terms: Scientific Software acquired Intercomp Resource Development and Engineering for **$28.5 million**. Scientific Software exchanged 1,054,193 shares of its common stock, plus cash and notes, for all of the outstanding common of Intercomp.
Principals: Scientific Software supplies computer software and related services to the oil and gas industry. Intercomp Resource Development and Engineering, a unit of Kaneb Services Inc., provides engineering, consulting, and software services.
Effective Date: 6-30-83

SEDCO Inc. — **acq. add. int.** — **Pogo Producing Co.**
Dallas, TX
Revenues: $522,646,000
Net Inc.: $260,009,000
Year End: 6-30-82
Houston, TX
Revenues: $277,983,000
Net Inc.: $51,282,000
Year End: 12-31-82

Terms: SEDCO purchased 2.2 million common shares of Pogo Producing under its $25 per share tender offer for up to 6.25 million Pogo shares. The transaction, valued at **$55 million**, increased SEDCO's interest in Pogo Producing to 3.5 million shares, or about 15 percent.
Principals: SEDCO engages in the contract drilling of oil and gas wells and support services, oil and gas exploration, and provides engineering services. Pogo Producing explores for oil and gas in the Gulf of Mexico, the Netherlands sector of the North Sea, and in the southern and western U.S.
Effective Date: 6-7-83

Shanley Oil Co. — **acq.** — **Nord Petroleum Corp.***
Dallas, TX
Revenues: $205,000
Net Loss: $1,376,000
Year End: 12-31-81

Terms: Shanley Oil acquired Nord Petroleum for about 4 million Shanley common shares valued at about **$8 million**.
Principals: Shanley Oil is an oil and gas exploration concern. Nord Petroleum, previously 75 percent owned by Nord Resources Corp. and 25 percent owned by TR Energy Group of London, has about $7.32 million of proven developed reserves and has interest in 345 wells.
Effective Date: 4-28-83

Woodbine Petroleum Inc. — **acq.** — **Mega Petroleum Corp.**
Dallas, TX
Revenues: $97,000
Net Inc.: $10,000
Year End: 9-30-82
Net Loss: $89,000

Terms: Woodbine Petroleum acquired Mega Petroleum for 5.8 million Woodbine common shares in a transaction valued at about **$2.2 million** based on an OTC bid price of $0.375 on April 27.
Principals: Woodbine Petroleum is an oil and gas exploration concern. Mega Petroleum is a privately held company with proven developed oil and natural gas reserves of 100,000 barrels of oil and 900,000 MCF of natural gas.
Effective Date: 4-27-83

Yankee Oil & Gas Inc. — **acq.** — **Earth Resources Exploration & Development Corp.**
Boston, MA
Revenues: $33,184,000
Net Inc.: $2,677,000
Year End: 6-30-82
Kent, OH

Terms: Yankee Oil & Gas acquired Earth Resources Exploration & Development for 175,439 common shares of Yankee Oil & Gas in a transaction valued at **$2.8 million** based on a closing price of $15.75 on May 24.
Principals: Yankee Oil & Gas is an oil and gas exploration concern. Earth Resources Exploration & Development is a privately held company.
Effective Date: 5-24-83

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14 NONMETALLIC MINERALS MINING

Ranchers Exploration & Development Corp. — **acq.** — **Colorado Aggregate Co.***
Albuquerque, NM
Revenues: $36,871,000
Net Loss: $526,000
Year End: 6-30-82
Blanca, CO
Sales: $5,000,000

Terms: Ranchers Exploration & Development acquired all of the assets of Colorado Aggregate for **$5.5 million**.
Principals: Ranchers Exploration & Development produces silver bullion and has interests in silver, gold, uranium, and copper properties. Colorado Aggregate, a subsidiary of Petroleum & Resources Corp., produces volcanic rock from principal properties located in Mesita, Colorado and San Antonio Mountain, New Mexico.
Effective Date: 4-5-83

Wesray Resources Inc. — **acq. int.** — **Atlas Corp.**
Morristown, NJ
Princeton, NJ
Revenues: $108,582,000
Net Inc.: $25,128,000
Year End: 6-30-82

Terms: Wesray acquired 11.8 percent of the 2.9 million common shares outstanding of Atlas. The company purchased 350,000 Atlas common shares on the New York Stock Exchange on June 3 at prices ranging from $20.25 to $20.50 per share, or a total of **$7 million**.
Principals: Wesray Resources is privately held. Atlas is a natural resources concern engaged in the manufacturing, exploration and processing of natural resources.
Effective Date: 6-3-83

15-17 CONSTRUCTION

Acmat Corp. — **acq.** — **Geremia Electric Co.**
East Hartford, CT
Revenues: $18,921,000
Net Inc.: $953,000
Year End: 12-31-82
Wallingford, CT

Terms: Acmat acquired Geremia Electric for an undisclosed consideration.
Principals: Acmat is an interior contractor for commercial, industrial, and institutional buildings. The company also engages in installing computer rooms. Geremia Electric is a closely held electrical contracting firm which will become a division of Acmat.
Effective Date: 4-4-83

Charter Co. — **acq. int.** — **McDowell Enterprises Inc.**
Jacksonville, FL
Revenues: $4,017,161,000
Net Inc.: $35,260,000
Year End: 12-31-82
Nashville TN
Revenues: $91,148,000
Net Loss: $1,148,000
Year End: 12-31-82

Terms: Charter Security Life Insurance Co., a unit of Charter Co., acquired 30.73 percent of McDowell Enterprises for about **$6.4 million**. The company bought about 350,000 shares from Charles W. McDowell Sr., about 150,000 shares from Roscoe McDowell, and about 250,000 shares from Southern States Acquisition Corp. and paid approximately $8.50 per share for the 750,000 shares.
Principals: Charter is an oil and insurance company. McDowell supplies construction products and services.
Effective Date: 5-5-83

Crime Control Inc. — **acq.** — **Alarm Engineers Inc.**
Indianapolis, IN
Revenues: $22,757,000
Net Inc.: $2,172,000
Year End: 12-31-82
Houston, TX

Terms: Crime Control acquired the assets of Alarm Engineers for about **$3.6 million** in cash.
Principals: Crime Control makes security systems. Alarm Engineers is a privately held alarm service concern.
Effective Date: 5-6-83

U.S. Mergers and Acquisitions

Crime Control Inc. — **acq.** — **McCane Sondock Protection Systems Inc.**
Indianapolis, IN — Houston, TX
Revenues: $22,757,000
Net Inc.: $2,172,000
Year End: 12-31-82
Terms: Crime Control acquired McCane Sondock Protection Systems for **$16 million** in cash.
Principals: Crime Control makes security systems. Alarm Engineers is a privately owned security systems concern.
Effective Date: 6-7-83

Goodyear Tire & Rubber Co. — **acq.** — **All American Pipeline Co.**
Akron, OH
Revenues: $8,688,700,000
Net Inc.: $264,800,000
Year End: 12-31-82
Terms: Goodyear Tire & Rubber's newly acquired Celeron Corp. unit bought All American Pipeline for an undisclosed consideration.
Principals: Goodyear Tire & Rubber makes tires, chemicals, vehicle wheels, and industrial roofing. Celeron is a natural gas transmission company. All American intends to lay a 1,200 mile pipeline having a minimum diameter of 30 inches from Bakersfield, California to Midland, Texas. The pipeline would be able to move more than 300,000 barrels of crude oil a day.
Effective Date: 6-23-83

Green Holdings Inc. — **acq.** — **Green Construction Co.**
Des Moines, IA — Des Moines, IA
Revenues: $150,000,000
Terms: Green Holdings acquired Green Construction for **$19 million**.
Principals: Green Holdings is a recently formed joint venture of Reading & Bates Construction Co. and Leighton Holdings Ltd. of Sydney, Australia. Green Construction builds airports, dams, highways, and power stations.
Effective Date: 5-26-83

Harris Associates Inc. — **acq. int.** — **Perini Corp.**
Chicago, Il — Framingham, MA
Revenues: $6,000,000 — Revenues: $980,635,000
Net Inc.: $15,347,000
Year End: 12-31-82
Terms: Harris Associates acquired 5.6 percent, or 177,700 shares, of Perini's 3.2 million common shares outstanding, including 76,400 shares purchased between February 25 and April 5 at prices ranging from $32 to $34.373 per share on the American Stock Exchange, for an investment of about **$2.5 million**.
Principals: Harris Associates is a securities brokerage firm. Perini is a diversified construction concern.
Effective Date: 4-5-83

Multiple Acquirers — **acq. int.** — **Great Lakes International Inc.**
Oak Brook, IL
Revenues: $126,090,000
Terms: A group of investors acquired 196,700 shares, or 6.2 percent, of Great Lakes International's common shares outstanding. The holding includes 84,200 shares purchased between April 7 and May 9 at prices ranging from $29 to $35.50 per share on the open market, for an investment of approximately **$2.7 million**.
Principals: The investor group, led by Arthur M. Goldberg, Triangle Industries Inc.'s vice chairman and chief executive officer, includes Schiavone-Chase Corp. and two of its officers, John A. Witte, chairman, and Myron L. Chase, president. Great Lakes International is in the marine dredging business.
Effective Date: 5-9-83

Telecom Systems Construction — **acq. int.** — **Fiber Communications Inc.**
Charlotte, NC
Terms: Telecom Systems Construction acquired a controlling interest in Fiber Communications for an undisclosed consideration.
Principals: Telecom Systems Construction is a joint venture of Piedmont Natural Gas Co. and Tele-Communications Inc. Fiber Communications is a privately held cable television design and construction firm.
Effective Date: 6-14-83

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20 FOOD AND ALLIED PRODUCTS

Aeicor Inc. — **acq.** — **Doskocil Cos.**
New York, NY — Hutchinson, KS
Revenues: $8,348,000 — Revenues: $90,000,000
Net Inc.: $1,124,000
Year End: 12-31-82
Terms: Aeicor acquired the assets of Doskocil and Reno Enterprises Inc., an affiliate of Doskocil, for $37.6 million, a $4 million note which is convertible into five million Aeicor shares, and an $8.3 million promissory note. Aeicor issued 19.9 million shares, valued at $53.5 million based on an OTC $2.6875 bid on June 27, and assumed all of the liabilities of the companies. The transaction is valued at about **$103.4 million**.
Principals: Aeicor makes ruled paper and hurricane shutters. Doskocil engages in specialty food processing and Reno Enterprises engages in the mixing of spices.
Effective Date: 6-28-83

American Maize-Products Co. — **acq. rem. int.** — **Amalgamaize Co.**
Stamford, CT — Decatur, AL
Revenues: $317,525,000
Net Inc.: $6,158,000
Year End: 12-31-82
Terms: American Maize-Products acquired Amalgamated Sugar Co.'s 50 percent interest in Amalgamaize for an undisclosed cash consideration. As a result, American Maize-Products owns 100 percent of Amalgamaize.
Principals: American Maize-Products makes food and industrial cornstarches, corn syrups, corn syrup solids and other related products. Amalgamaize, a joint venture of American Maize-Products and Amalgamated Sugar, produces high-fructose corn syrup.
Effective Date: 6-23-83

Bass Brothers Inc. — **acq. int.** — **Valmac Industries**
Memphis, TN
Revenues: $227,300,000
Net Inc.: $4,144,000
Year End: 6-30-82
Terms: Bass Brothers acquired 1,748,735 common shares of Valmac Industries from Cliff C. Lane, Dorothy P. Lane, and Lane Processing Inc. for $20 per share, for a total price of **$35 million**.
Principals: Bass Brothers is an investment concern. Valmac Industries engages in the processing and marketing of poultry products.
Effective Date: 4-22-83

Borden Inc. — **acq.** — **Geiser's Potato Chip Co.**
New York, NY — Milwaukee, WI
Revenues: $4,111,277,000 — Revenues: $7,000,000
Net Inc.: $165,855,000
Year End: 12-31-82
Terms: Borden acquired Geiser's Potato Chip for an undisclosed consideration.
Principals: Borden markets corn snacks under the Wise brand name and potato chips under the brand names of Wise, Buckeye, Guy's, Seyfert's, Dentler, Morton, and Dickey. Geiser's makes potato chips, popcorn, and extruded snacks under the Geiser's brand name which are distributed primarily in Wisconsin.
Effective Date: 4-4-83

Cargill Inc. — **acq. unit** — **Land O' Lakes**
Minneapolis, MN — Arden Hills, MN
Revenues: $4,000,000,000
Terms: Excel Inc., a unit of Cargill, acquired the meatpacking operations of Land O' Lakes for an undisclosed consideration.
Principals: Cargill is a commodity merchant and processor and Excel is Cargill's meatpacking unit. Land O' Lakes is a farm-supply and consumer

products cooperative. Its meatpacking operations include plants in Spencer, Iowa; Oakland, Iowa, and Schuyler, Nebraska.
Effective Date: 6-20-83

Curtice-Burns Inc. — **acq.** — **AMI Foods Inc.**
Rochester, NY — Sales: $3,500,000
Revenues: $483,636,000
Net Inc.: $7,205,000
Year End: 6-30-82
Terms: Curtice-Burns and Pro-Fac Cooperative Inc., its companion organization, acquired AMI Foods for an undisclosed cash consideration.
Principals: Curtice-Burns produces a variety of canned and frozen fruits and vegetables. AMI Foods makes poly-bags and sauerkraut and owns the proprietary brand names Victor and Cortland Valley. The company has two wholly owned subsidiaries, Victor Kraut Inc., with operations in Preble and Marietta, New York, and Nor-Pac Inc., with production facilities in Port Clinton, Ohio.
Effective Date: 4-28-83

De Rance Inc. — **acq.** — **C.H.B. Foods Inc.**
Milwaukee, WI — **add.** — Terminal Island, CA
int. — Revenues: $287,282,000
Net Inc.: $3,380,000
Year End: 6-27-83
Terms: De Rance holds 7.05 percent of the common shares outstanding of C.H.B. Foods, including 106,000 shares purchased from February 11 through April 19 at prices ranging from $10.875 to $14.625 per share, and 51,500 shares purchased from April 21 through June 9 at prices ranging from $14 to $15.75 per share, for an investment of approximately **$2.1 million**.
Principals: De Rance is a foundation. C.H.B. Foods is engaged in the processing and canning of food products.
Effective Date: 6-9-83

Diamond Crystal Salt Co. — **acq. unit** — **Central Soya Co.***
St. Clair, MI — Fort Wayne, IN
Revenues: $85,764,000 — Revenues: $1,753,142,000
Net Inc.: $4,470,000 — Net Inc.: $19,467,000
Year End: 3-31-82 — Year End: 8-31-82
Terms: Diamond Crystal Salt acquired the assets of Central Soya's Farm Supply busines for an undisclosed consideration.
Principals: Diamond Crystal Salt makes evaporated salt and rock salt. Central Soya's Farm Supply business, based in Madison, Wisconsin, includes salt and other feed ingredients and additives, animal health products, feed-related equipment, farm supplies, and a local truck delivery service. The division has sales of about $4 million annually.
Effective Date: 4-18-83

Esmark Inc. — **acq.** — **Blue Coach Foods Inc.**
Chicago, IL — Vineland, NJ
Revenues: $3,303,220,000
Net Inc.: $107,566,000
Year End: 10-31-82
Terms: Swift & Co., an Esmark subsidiary, acquired Blue Coach Foods for an undisclosed consideration.
Principals: Esmark has interests in personal products, chemicals, and food. Swift is Esmark's food-processing subsidiary. Blue Coach Foods is a privately owned producer and marketer of diced cooked poultry for food service and processing industries. The company employs about 1,100 persons and has operations in Norma, New Jersey; Quincy, Illinois; Knoxville, Tennessee; and in Wells, Minnesota.
Effective Date: 4-5-83

Florida Bottling Co. — **acq.** — **Coca-Cola Bottling Co. of Miami Inc.**
Houston, TX — Coral Gables, FL
Revenues: $161,755,000
Net Inc.: $7,517,000
Year End: 12-25-82
Terms: Miami Acquisition Inc., a wholly owned subsidiary of Florida Bottling, acquired Coca-Cola Bottling Co. of Miami for **$154 million** in cash. The company purchased all of the approximately 1.5 million common shares outstanding for $102 per share.
Principals: Florida Bottling is a closely held bottler. Coca-Cola Bottling Co. of Miami services southern Florida, part of West Virginia, eastern Maryland, and Wilmington, Delaware.
Effective Date: 5-13-83

Flowers Industries Inc. — **acq.** — Griffin Pie Co.
Thomasville, GA — London, KY
Revenues: $461,062,000 — Revenues: $27,000,000
Net Inc.: $16,285,000
Year End: 7-3-82
Terms: Flowers Industries acquired Griffin Pie in exchange for 360,000 shares of Flowers common stock in a transaction valued at about **$7 million**.
Principals: Flowers Industries has interests in baked foods, snack foods, and convenience foods. Griffin Pie makes snack products.
Effective Date: 6-3-83

George A. Hormel & Co. — **acq.** — **Farm Fresh Catfish Co.**
Austin, MN — Greensboro, AL
Revenues: $1,426,596,000 — Revenues: $18,000,000
Net Inc.: $28,051,000
Year End: 10-31-82
Terms: George A. Hormel acquired Farm Fresh Catfish and its subsidiaries for an undisclosed consideration.
Principals: George A. Hormel is engaged in the slaughtering of cattle and hogs and general meat packing. Farm Fresh is involved in the raising, processing, and marketing of fresh and frozen catfish products which are sold nationally to food service and retail customers. The company has nine fish production farms located in Alabama, Mississippi, and Arkansas.
Effective Date: 4-18-83

Multiple Acquirers — **acq. int.** — **Amstar Corp.**
New York, NY
Revenues: $1,421,912,000
Net Inc.: $40,095,000
Year End: 6-30-82
Terms: A group acquired 9.9 percent of Amstar's common stock, including 910,000 shares purchased between May 31 and June 7 at prices ranging from $29.425 to $31.55 per share, for a total of approximately **$27.7 million**.
Principals: The group includes Simplicity Pattern Co. and MCO Holdings Inc. Amstar is a domestic sugar refiner which markets products under the name Domino.
Effective Date: 6-7-83

Northeast Coca-Cola Bottling Co. Inc. — **acq. unit** — **Associated Coca-Cola Bottling Co. Inc.***
Syracuse, NY — Daytona Beach, FL
Revenues: $352,608,000
Net Inc.: $26,802,000
Year End: 12-31-81
Terms: Northeast Coca-Cola Bottling acquired the Upstate New York Bottling Division of Associated Coca-Cola Bottling through a leveraged buyout.
Principals: Northeast Coca-Cola Bottling is a newly formed company. The Upstate New York Bottling Division of Associated Coca-Cola is a bottler.
Effective Date: 4-6-83

Universal Foods Corp. — **acq.** — **Amber Laboratories**
Milwcukee, WI — Milwaukee, WI
Revenues: $492,373,000 — Revenues: $10,000,000
Net Inc.: $18,425,000
Year End: 9-30-82
Terms: Universal Foods acquired Amber Laboratories for an undisclosed consideration.
Principals: Universal Foods is engaged in the manufacture and distribution of food products to processors. Amber Laboratories, a privately held firm, makes yeast products and has processing facilities in Juneau and Antigo, Wisconsin.
Effective Date: 6-1-83

U.S. Mergers and Acquisitions

Wometco Enterprises Inc. — **acq.** — **Barq's Bottling Co. of Biloxi Inc.***
Miami, FL
Revenues: $45,992,000
Net Inc.: $4,280,000
Year End: 1-1-83
Terms: Wometco Enterprises acquired Barq's Bottling Company of Biloxi for an undisclosed cash consideration.
Principals: Wometco Enterprises, one of the nation's largest publicly owned Coca-Cola franchisees, also bottles and distributes Barq's Root Beer in northern Arizona. The company has additional interests in television broadcasting, cable TV, subscription television, vending, and entertainment. Barq's Bottling Company of Biloxi, a subsidiary of Barq's Inc., holds the franchise to bottle and distribute Barq's root beer in six Mississippi counties.
Effective Date: 4-15-83

22 TEXTILE MILL PRODUCTS

Dan River Holding Co. — **acq.** — **Dan River Inc.**
Danville, VA
Revenues: $519,124,000
Net Loss: $8,726,000
Year End: 1-1-83
Terms: Dan River Holding acquired Dan River through a leveraged buyout transaction valued at **$153.9 million.** Shareholders of Dan River common and $1.10 preferred stock received $22.50 per share, and shareholders of the Series B preferred received $3.25 per share.
Principals: Dan River Holding is a newly organized corporation owned by the management and employees of Dan River and an affiliate of Kelso & Co. Inc. Dan River is a major textile manufacturer, with more than 12,000 employees and 21 plants in the Southeast.
Effective Date: 5-25-83

Multiple Acquirers — **acq. int.** — **Fieldcrest Mills Inc.**
Eden, NC
Revenues: $491,955,000
Net Inc.: $10,417,000
Year End: 12-31-82
Terms: A group acquired 196,100 shares, or 5.13 percent, of the common stock outstanding of Fieldcrest Mills on April 19 for $34.75 per share, or a total of **$6.8 million.**
Principals: The group, led by real estate investor Harold Vernon, includes Subforgery Co., a subsidiary of F. D. Rich Co.; Lawrence Gochberg, a Stamford, Connecticut lawyer; F. D. Rich Jr., chairman of F. D. Rich, and Robert N. Rich, president of F. D. Rich. Fieldcrest Mills designs, makes, and sells household textile products including sheets and bedspreads.
Effective Date: 4-19-83

23 APPAREL AND OTHER FINISHED FABRIC PRODUCTS

Haywood Male Inc. — **acq. units** — **Genesco Inc.***
Nashville, TN
Revenues: $664,805,000
Net Inc.: $1,099,000
Year End: 7-31-82
Terms: Haywood Male acquired the Haywood and Male divisions of Genesco for an undisclosed consideration.
Principals: Haywood Male was formed to acquire the divisions. Genesco's Haywood and Male divisions make jeans and slacks, have sales of about $40 million, and employ more than 1,000 persons.
Effective Date: 6-1-83

RD Apparel Associates — **merged** — **Harwood Cos. Inc.**
New York, NY
New York, NY
Revenues: $32,247,000
Net Inc.: $762,000
Year End: 12-31-82
Terms: RD Apparel Associates acquired Harwood through merger in a go-private transaction valued at **$4 million.** Harwood's public shareholders received $2.60 per share in cash and Seymour A. Marrow, Harwood's chairman, received $2.25 per share in cash and five-year notes for his 883,080 shares, representing about 51 percent of the amount outstanding.
Principals: RD Apparel Associates is a new concern owned by Michael Rothbaum, president of Harwood, and Noel Dorf, vice president. Harwood engages in the manufacture and wholesale of men's and boys' sleepwear, underwear, pajamas, and robes. In addition, the company makes men's, boys' and ladies' sportswear.
Effective Date: 6-8-83

24 LUMBER AND WOOD PRODUCTS

Pacific Gamble Robinson Co. — **acq.** — **Select Pallet Co.**
Seattle, WA
Revenues: $836,878,000
Net Inc.: $3,781,000
Year End: 12-31-82
Fontana, CA
Revenues: $5,000,000
Terms: NEPA Pallet & Container Co., a subsidiary of Pacific Gamble Robinson, acquired Select Pallet through an exchange of stock.
Principals: Pacific Gamble Robinson is a wholesale distributor of fresh fruits and vegetables. Select Pallet manufactures all sizes and types of wooden pallets, primarily for industrial users.
Effective Date: 6-9-83

Stone Container Corp. — **acq. rem. int.** — **Dean-Dempsey Lumber Corp.**
Chicago, IL
Revenues: $429,639,000
Net Inc.: $14,185,000
Year End: 12-31-82
Orangeburg, SC
Revenues: $18,000,000
Terms: Stone Container acquired the remaining 50 percent interest outstanding in Dean-Dempsey for an undisclosed amount of notes. Stone Container acquired its original 50 percent interest in Dean-Dempsey from executives of that company in 1979.
Principals: Stone Container manufactures paper packaging products. Dean-Dempsey distributes lumber and wood chips.
Effective Date: 5-19-83

Vyquest Inc. — **acq.** — **Parkwood Corp.**
Clifton, NJ
Revenues: $2,300,000
Net Inc.: $185,000
Year End: 11-30-82
Elkhart, IN
Revenues: $33,309,000
Net Inc.: $1,443,000
Year End: 11-30-82
Terms: Vyquest acquired Parkwood for **$6.36 million.** Parkwood shareholders received $3.25 per share in cash, except for Albert J. Simeri, Parkwood's Chairman and owner of about 44 percent of Parkwood's stock, who received $1.25 per share in cash and $2.50 principal amount of three-year 9.5 percent promissory notes.
Principals: Vyquest manages real estate acquired through foreclosures and mortgage loans. Parkwood makes mobile homes and recreational vehicles.
Effective Date: 6-6-83

25 FURNITURE AND FIXTURES

Hon Industries Inc. — **acq. int.** — **Ring King Visibles Inc.**
Muscatine, IA
Revenues: $283,167,000
Net Inc.: $11,172,000
Year End: 12-31-82
Muscatine, IA
Terms: Hon Industries acquired 35 percent of the common stock outstanding of Ring King Visibles for an undisclosed consideration.
Principals: Hon Industries manufactures wood and metal office furniture. Ring King Visibles is a privately held maker of filing products for computer diskettes and microfilms.
Effective Date: 5-17-83

26 PAPER AND ALLIED PRODUCTS

Denney-Reyburn Co. — **acq. unit** — **Nashua Corp.***
West Chester, PA
Revenues: $15,000,000
Nashua, NH
Revenues: $597,712,000
Net Loss: $40,500,000
Year End: 12-31-82

U.S. Mergers and Acquisitions

Terms: Denney-Reyburn acquired the Perrygraf Division of Nashua for an undisclosed consideration.
Principals: Denney-Reyburn makes paper tags, cloth and metal rim tags, pin tickets, gummed and pressure sensitive labels, and other related items. The Perrygraf Division of Nashua makes paper board, calculators and portable exhibit systems. In addition, the company distributes other related speciality products.
Effective Date: 5-1-83

F.N.B. Purchasing Corp. — **acq.** — **F.N. Burt Co. Inc.***
Buffalo, NY
Buffalo, NY
Revenues: $4,500,000
Terms: F.N.B. Purchasing acquired F.N. Burt for an undisclosed consideration. The surviving company is known as F.N. Burt Co. Inc.
Principals: F.N.B. Purchasing was formed by F.N. Burt's management. F.N. Burt Co., a subsidiary of Moore Corp. Ltd., manufactures high quality folding cartons.
Effective Date: 4-27-83

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27 PRINTING, PUBLISHING

American Broadcasting Cos. Inc. — **acq.** — **Compute Publications Inc.**
New York, NY
Revenues: $2,664,528,000
Net Inc.: $160,027,000
Year End: 12-31-82
Greenboro, NC
Terms: American Broadcasting Cos. acquired Compute Publications in exchange for 327,000 newly issued shares of ABC common stock in a transaction valued at about $18 million.
Principals: American Broadcasting Cos. engages in broadcasting, publishing, and the operation of leisure attractions. Compute Publications, formerly called Small System Services Inc., publishes *Compute!* magazine and related books in the personal computer field.
Effective Date: 5-3-83

American West Management Inc. — **acq.** — **Monterey Life***
Tuscon, AZ
Terms: American West Management acquired *Monterey Life* from Alacron Communications Inc. for an undisclosed consideration.
Principals: American West Management publishes the bimonthly *American West. Monterey Life*, for residents of and visitors to California's central coastal region, is a monthly with circulation of 20,000.
Effective Date: 4-30-83

Bobit Publishing Co. — **acq.** — **Waterbed***
Redondo Beach, CA
Terms: Bobit Publishing acquired *Waterbed* from Retailing Today Inc. of Costa Mesa, California for an undisclosed consideration. The acquisition became effective following publication of the May issue.
Principals: Bobit publishes a variety of books and magazines including *Metro* and *Contemporary Surgery*. *Waterbed* is a monthly magazine.
Effective Date: 5-31-83

CBS Inc. — **acq.** — **Camera Arts***
New York, NY
Revenues: $4,122,782,000
Net Inc.: $112,509,000
Year End: 12-31-82
Terms: CBS acquired certain assets, including the subscription list, of *Camera Arts* from Ziff-Davis Publishing Co. for an undisclosed consideration.
Principals: CBS operates one of the nation's three television networks and two radio networks and is one of the largest producers, manufacturers, and marketers of recorded music. *Camera Arts*, a photo magazine, has a circulation of about 150,000. It will be combined with American Photographer, a monthly photo magazine published by the CBS Consumer Publishing Division.
Effective Date: 5-17-83

Cahners Publishing Co. — **acq.** — **Fischer Medical Publications**
Boston, MA
New York, NY
Terms: Cahners Publishing acquired the assets of Fischer Medical Publications for an undisclosed consideration.
Principals: Cahners is a publishing firm. Fischer Medical Publications publishes *Emergency Medicine*, *The Journal of Cardiovascular Medicine*, and *Transition — Medicine and the Aging Process*.
Effective Date: 4-30-83

Control Data Corp. — **acq. unit** — **Doane-Western Inc.***
Minneapolis, MN
Revenues: $4,292,000,000
Net Inc.: $155,100,000
Year End: 12-31-82
St. Louis, MO
Sales: $20,000,000
Terms: Control Data acquired the publications division of Doane-Western for an undisclosed consideration.
Principals: Control Data is a computer and financial services concern. Doane-Western's publications division, based in St. Louis, Missouri, publishes *Doane's Agricultrual Report*, *Agricultural Computing Newsletter*, and *Farming for Profit*.
Effective Date: 5-3-83

Dun & Bradstreet Corp. — **acq.** — **Contractor***
New York, NY
Revenues: $1,461,566,000
Net Inc.: $142,122,000
Year End: 12-31-82
Terms: Technical Publishing Co., a unit of Dun & Bradstreet, acquired *Contractor* from Morgan-Grampian Inc. for an undisclosed consideration.
Principals: Dun & Bradstreet provides credit-rating and business information services. *Contractor*, a bi-monthly magazine, is circulated to over 43,000 mechanical contractors in the heating, air conditioning, ventilating, and plumbing markets.
Effective Date: 6-27-83

Dun & Bradstreet Corp. — **acq.** — **Industrial Distribution***
New York, NY
Revenues: $1,461,566,000
Net Inc.: $142,122,000
Year End: 12-31-82
Terms: Technical Publishing Co., a unit of Dun & Bradstreet, acquired *Industrial Distribution* from Morgan-Grampian Inc. for an undisclosed consideration.
Principals: Dun & Bradstreet provides credit-rating and business information services. *Industrial Distribution* is a monthly magazine which is circulated to 35,000 managers of industrial warehouses.
Effective Date: 6-27-83

Florida City Magazines Inc. — **acq.** — **Tampa Bay Magazine***
Tampa, FL
Tampa, FL
Terms: Florida City Magazines acquired *Tampa Bay Magazine* from Gulf Publications Inc. for an undisclosed consideration.
Principals: Florida City Magazines publishes *Tampa Bay Monthly* and plans to publish *Central Florida Monthly*. *Tampa Bay Magazine* and *Tampa Magazine* were merged into a new publication, *Tampa Bay Monthly*.
Effective Date: 6-1-83

Florida City Magazines Inc. — **acq.** — **Tampa Magazine***
Tampa, FL
Tampa, FL
Terms: Florida City Magazines acquired *Tampa Magazine* from City Magazines Inc. for an undisclosed consideration.
Principals: Florida City Magazines publishes *Tampa Bay Monthly* and plans to publish *Central Florida Monthly*. *Tampa Magazine* and *Tampa Bay Magazine* were merged into a new publication, *Tampa Bay Monthly*.
Effective Date: 6-1-83

U.S. Mergers and Acquisitions

Krause Publications **acq.** **Goldmine***

Terms: Krause Publications acquired *Goldmine* from Arena Publishing Co. of Fraser, Michigan for an undisclosed consideration.
Principals: Krause Publications now publishes 17 hobby periodicals. *Goldmine* is a newspaper tabloid with a paid circulation of 15,000.
Effective Date: 4-30-83

Private investor(s) **acq.** **Art Magazine Publishers**

Terms: A group of investors acquired Art Magazine Publishers for an undisclosed consideration, estimated to be more than **$5 million.**
Principals: The investor group included former Texas governor, John B. Connally, and other Dallas-based art-collecting investors. Art Magazine publishes *Southwest Art*, a western art magazine with a circulation of 60,000.
Effective Date: 6-1-83

Private investor(s) **acq.** **Florida Grower & Rancher***

Terms: Frank and Sondra Abrahamson purchased *Florida Grower & Rancher* from Harcourt Brace Jovanovich Inc. for an undisclosed consideration.
Principals: Abrahamson is the former marketing director of Harvest Publishing Co. *Florida Grower & Rancher* was published by HBJ's Harvest Publishing Co.
Effective Date: 6-30-83

Private investor(s) **acq.** **Oakland Tribune Inc.***
Oakland, CA
Revenues: $33,000,000

Terms: Robert C. Maynard acquired *Oakland Tribune* from Gannett Co. for **$22 million.**
Principals: Robert Maynard is the *Oakland Tribune*'s editor and publisher. The *Oakland Tribune* is a California morning newspaper.
Effective Date: 4-29-83

Private investor(s) **acq.** **Paramount Line Inc.**
Pawtucket, RI

Terms: Charles H. Davidson acquired Paramount Line for an undisclosed consideration.
Principals: Charles H. Davidson is a private investor. Paramount Line prints greeting cards.
Effective Date: 4-4-83

Private investor(s) **acq. units** **Saxon Industries Inc.***
New York, NY
Revenues: $709,601,000
Net Inc.: $5,373,000
Year End: 12-30-80

Terms: Saxon Industries sold its advertising specialties group of companies to a group of investors for an undisclosed amount of cash and the assumption of certain liabilities.
Principals: The investor group was led by Andlinger & Co. of Tarrytown, New York, a privately held investment banking and management concern. The advertising specialties group, based in St. Paul, Minnesota, includes Brown & Bigelow, a maker of advertising calendars; Holye Products, a maker of playing cards; and Champion Products, a supplier of advertising calendars to distributors.
Effective Date: 5-11-83

RCA Corp. **acq. int.** **Arista Records Inc.**
New York, NY — Concord, CA
Revenues: $8,237,000,000 — Revenues: $53,500,000
Net Inc.: $222,600,000 — Net Loss: $11,900,000
Year End: 12-31-82 — Year End: 6-30-82

Terms: RCA's Records Division acquired approximately 50 percent of Arista Records for an undisclosed consideration.
Principals: RCA, an electronic communications company, is the nation's third largest distributor of records. Arista Records, the United States unit of Bertelsmann AG of West Germany, markets its records through several independent distributors.
Effective Date: 5-31-83

SFN Cos. **acq. maj. int.** **ABC Industries Inc.**
Glenview, IL — New York, NY
Revenues: $273,427,000 — Revenues: $9,958,000
Net Inc.: $26,485,000 — Net Inc.: $13,000
Year End: 4-30-83 — Year End: 6-30-82

Terms: SFN acquired a 68 percent interest in ABC Industries for an undisclosed consideration and plans to acquire the remaining 32 percent in the near future.
Principals: SFN publishes textbooks and related teachers' materials. ABC Industries is a publishing concern.
Effective Date: 6-15-83

Stauffer Communications Inc. **acq.** **Advo Print Inc.**
Topeka, KS — Williamsport, PA
Revenues: $66,077,000
Net Inc.: $3,763,000
Year End: 12-31-81

Terms: Stauffer Communications acquired Advo Print for an undisclosed consideration.
Principals: Stauffer Communications publishes newspapers and operates television stations. Advo Print is a web offset printing operation which prints *Grit* and other commercial products.
Effective Date: 6-1-83

Stauffer Communications Inc. **acq.** **Grit Publishing Co.***
Topeka, KS — Williamsport, PA
Revenues: $66,077,000 — Revenues: $10,000,000
Net Inc.: $3,763,000
Year End: 12-31-81

Terms: Stauffer Communications acquired Grit Publishing for an undisclosed consideration.
Principals: Stauffer Communications publishes newspapers and operates television stations. Grit Publishing prints *Grit*, a weekly national tabloid with a circulation of more than 711,000, and *Sunday Grit*, which serves the greater Williamsport area. Grit was formerly owned by Advo Systems Inc. of Hartford, Connecticut.
Effective Date: 6-1-83

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28 CHEMICALS AND ALLIED PRODUCTS

American Cyanamid Co. **acq. int.** **Citogen Corp.**
Wayne, NJ — Princeton, NJ
Revenues: $3,453,674,000
Net Inc.: $132,127,000
Year End: 12-31-82

Terms: American Cyanamid purchased a 15 percent equity interest in Citogen for **$6.75 million.**
Principals: American Cyanamid manufactures and markets a variety of specialty chemicals. Cytogen, a privately held biotechnology concern, has developed technology for a cancer drug delivery system.
Effective Date: 6-2-83

Arthur H. Thoms Co. **acq.** **Lamotte Chemical Products Co.**
Philadelphia, PA
Revenues: $28,000,000

Terms: Arthur H. Thomas acquired Lamotte Chemical Products for an undisclosed consideration.
Principals: Arthur H. Thomas is involved in scientific appartus and supplies, reagents and laboratory apparatus. Lamotte makes chemical products.
Effective Date: 5-6-83

U.S. Mergers and Acquisitions

Biosearch Medical Products Inc. — **acq. unit** — **Organon Inc.*** Buena Park, CA
Somerville, NJ
Revenues: $5,375,000
Net Inc.: $311,000
Year End: 12-31-82
Terms: Biosearch Medical Products acquired the nutritional products business of Organon for an undisclosed consideration.
Principals: Biosearch Medical Products makes medical products, including tubes, bats, and pumps used by hospital patients unable to digest food normally. Organon, a unit of Akzo NV of the Netherlands, makes pharmaceuticals, diagnostic tests, and other products. Its nutritional products business is engaged in the manufacture of enteral feeding formulas, including magnacal, a high caloric product useful to patients with high energy needs.
Effective Date: 6-21-83

Capital Energy Corp. — **acq. maj. int.** — **Chemworth Corp.**
Beverly Hills, CA
Revenues: $823,000
Net Loss: $2,145,000
Year End: 12-31-81
Terms: Capital Energy acquired 52 percent of the common stock of Chemworth for an undisclosed consideration.
Principals: Capital Energy holds interests in oil and gas wells. Chemworth plans to market a new applicator designed to reduce the harmful components of cigarette smoke without affecting the flavor.
Effective Date: 5-24-83

Cooper Laboratories Inc. — **acq.** — **Educational Health Products Inc.**
Palo Alto, CA
Revenues: $363,205,000
Net Inc.: $18,950,000
Year End: 10-31-82
New Canaan, CT
Terms: Cooper Laboratories acquired Educational Health Products for an undisclosed consideration.
Principals: Cooper Laboratories makes toothbrushes and other related products used for oral health and skin care. Educational Health Products manufactures and markets patented oral hygiene products distributed primarily through drug outlets.
Effective Date: 5-2-83

Crop Production Services Inc. — **acq. unit** — **Agrico Chemical Co.*** Tulsa, OK
Terms: Crop Production Services acquired the net assets of Agrico Chemical's Domestic Retail Fertilizer Division for **$51.7 million**, including $46.7 million in cash, common stock valued at $330,000, and 11 percent sinking fund preferred stock valued at $4.7 million.
Principals: Crop Production Services was recently formed by the former management of the Retail Fertilizer Division. Agrico Chemical's Retail Fertilizer Division is an indirect unit of Williams Companies.
Effective Date: 5-27-83

General Signal Corp. — **acq.** — **International Materials Research Inc.**
Stamford, CT
Revenues: $1,622,136,000
Net Inc.: $107,775,000
Year End: 12-31-82
San Jose, CA
Terms: General Signal acquired International Materials Research for an undisclosed cash consideration.
Principals: General Signal makes industrial control equipment. International Materials Research makes products which are used in the manufacture of integrated circuits. It will be renamed Ultra Glas Inc. and become a subsidiary of General Signal's Xynetics Inc. unit.
Effective Date: 5-13-83

Griffin Corp. — **acq.** — **Kocide Chemical Corp.**
Valdosta, GA
Revenues: $20,000,000
Houston, TX
Revenues: $15,000,000
Terms: Griffin acquired the assets and assumed certain liabilities of Kocide Chemical.
Principals: Griffin's products consist of agricultrual and industrial chemicals, pesticides and sulphurs. Kocide manufactures agricultural products and copper-metal chemicals.
Effective Date: 5-27-83

HNC Mining Inc. — **acq. unit** — **Kennecott Copper Corp.***
Utah
Terms: HNC Mining acquired the assets of Kennecott Copper's Tintic Division for an undisclosed consideration.
Principals: HNC Mining is headed by Paul L. Hunter. Kennecott's Tintic Division, located near Eureka, Utah, provides flux materials for smelting operations.
Effective Date: 4-6-83

ICN Pharmaceuticals Inc. — **acq.** — **Schwarz/Mann Inc.**
Covina, CA
Revenues: $38,744,000
Net Inc.: $1,967,000
Year End: 12-31-82
Terms: ICN Pharmaceuticals acquired substantially all of the assets and the business of Schwarz/Mann for an undisclosed consideration.
Principals: ICN Pharmaceuticals is a pharmaceutical company which also produces chemical, optical, and veterinary products in addition to radioactive compounds and biochemicals. Schwarz/Mann is active in the area of biochemicals and radioactive chemicals.
Effective Date: 6-27-83

Lilly Industrial Coatings Inc. — **acq. unit** — **Caroline Co.***
Indianapolis, IN
Revenues: $101,172,000
Net Inc.: $4,014,000
Year End: 11-30-82
Terms: Lilly Industrial Coatings acquired the assets of the Moran Division of Caroline for an undisclosed consideration.
Principals: Lilly Industrial Coatings makes industrial coatings such as varnish, lacquer, and enamels. The Moran Division of Caroline makes metal product coatings and has annual sales of about $2.5 million.
Effective Date: 5-23-83

Microbiological Sciences Inc. — **acq.** — **California Laboratories Inc.**
West Warwick, RI
Hollywood, CA
Revenues: $2,100,000
Terms: Microbiological Sciences acquired California Laboratories for **$1 million** in cash, securities, and notes.
Principals: Microbiological Sciences manufactures prepared culture media and surgical and medical instruments and apparatus. California Laboratories is a microbiological culture-media company.
Effective Date: 4-27-83

Nylon Corp. of America — **acq. unit** — **American Hoechst Corp.***
Somerville, NJ
Sales: $1,650,000,000
Terms: Nylon Corp. of America acquired the Nylon Business Division of American Hoechst for an undisclosed consideration.
Principals: Nylon Corp. of America is a new concern, formed by the former employees of the Nylon Business Division. American Hoechst's Nylon Business Division produces and markets polystyrenes, high density polyethylenes, and other plastics. The transaction includes a plant at Manchester, New Hampshire, which produces Nylon 6.
Effective Date: 5-2-83

Private Investor(s) — **acq.** — **Interplastic Corp.***
Minneapolis, MN
Revenues: $40,000,000
Terms: A group acquired Interplastic for an undisclosed consideration.
Principals: The group was composed of Interplastic employees, including J. D. Wallenfelsz, its president. Interplastic, a unit of Phillips Petroleum Co., makes polyester plastic and vinyl resins.
Effective Date: 5-23-83

U.S. Mergers and Acquisitions

RPM Inc. — **acq.** — **Talsol Corp.**
Medina, OH — Cincinnati, OH
Revenues: $130,957,000 — **Revenues:** $6,500,000
Net Inc.: $7,173,000
Year End: 5-31-83
Terms: RPM acquired Talsol in a stock swap valued at about **$5.5 million**. RPM acquired all of the shares of Talsol in exchange for about 305,000 shares of RPM common stock.
Principals: RPM makes coatings, sealants, and waterproofing membranes. Talsol produces automotive coatings.
Effective Date: 5-30-83

Reichhold Chemicals Inc. — **acq. unit** — **E. I. Du Pont de Nemours & Co.***
White Plains, NY — Wilmington, DE
Revenues: $321,911,000 — **Revenues:** $33,331,000,000
Net Loss: $4,349,000 — Net Inc.: $894,000,000
Year End: 12-31-82 — Year End: 12-31-82
Terms: Reichhold Chemicals acquired Du Pont's Elvace vinyl acetate-ethylene emulsion business for about **$20 million**.
Principals: Reichhold Chemicals makes specialty chemicals and building materials. The acquisition of Du Pont's Elvace vinyl acetate-ethylene emulsion business includes a manufacturing facility at Seneca, Illinois, and all relevant patent, trademark, manufacturing, and marketing data under the Elvace trade name used to make adhesives.
Effective Date: 6-10-83

Richardson-Vicks Inc. — **acq.** — **Vidal Sassoon Inc.**
Wilton, CT — Los Angeles, CA
Revenues: $1,115,600,000 — **Revenues:** $110,000,000
Net Inc.: $66,900,000
Year End: 6-30-82
Terms: Richardson-Vicks acquired Vidal Sassoon for an undisclosed consideration.
Principals: Richardson-Vicks develops and makes proprietary medicines, toiletries, and other related consumer products. Vidal Sassoon markets hair care products, including shampoo, rinses, conditioners, sprays, and brushes, which are sold under the Vidal Sassoon trademark.
Effective Date: 5-26-83

Rorer Group Inc. — **acq.** — **Kremers-Urban Co.**
Fort Washington, PA — Milwaukee, WI
Revenues: $402,437,000 — **Revenues:** $16,000,000
Net Inc.: $36,298,000 — Year End: 12-31-82
Year End: 12-31-82
Terms: Rorer Group acquired Kremers-Urban for 833,860 Rorer common shares in a transaction valued at **$24 million** based on a closing price of $28.75 per Rorer share on May 31.
Principals: Rorer Group is a pharmaceutical concern. Kremers-Urban, a privately held pharmaceutical concern, makes and markets cardiovascular and gastrointestinal drugs.
Effective Date: 5-31-83

Westinghouse Electric Corp. — **acq.** — **Fortin Industries Inc.**
Pittsburgh, PA — Sylmar, CA
Revenues: $9,745,400,000
Net Inc.: $449,300,000
Year End: 12-31-82
Terms: Westinghouse acquired Fortin Industries for an undisclosed consideration.
Principals: Westinghouse manufactures, sells, and services equipment and components used for the generation, transmission, distribution, utilization, and control of electricity. Fortin Industries makes laminate materials which are used to make printed circuit boards.
Effective Date: 6-1-83

Witco Chemical Corp. — **acq.** — **A. Gross & Co.***
New York, NY
Revenues: $1,305,418,000
Net Inc.: $29,842,000
Year End: 12-31-82
Terms: Witco Chemical acquired A. Gross & Co. for more than **$10 million**.
Principals: Witco Chemical makes specialty chemical and petroleum products, and engineered materials and parts for industrial and consumer use. A. Gross & Co., a division of Millmaster Onyx Group Inc., produces fatty chemicals.
Effective Date: 6-30-83

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29 PETROLEUM REFINING

American Syn-Fuels Inc. — **acq.** — **Oklahoma Gasohol Inc.**
Federalsburg, MD — Oklahoma City, OK
Revenues: $1,530,000 — **Revenues:** $1,617,000
Net Loss: $1,260,000 — Net Loss: $1,339,000
Year End: 5-31-82 — Year End: 3-31-82
Terms: American Syn-Fuels acquired the 5,516,850 outstanding shares of Oklahoma Gasohol in exchange for about 183,711 shares of American Syn-Fuels through the merger of Oklahoma Gasohol into American Syn-Fuels Oklahoma Inc., a subsidiary of American Syn-Fuels. Creditors of Oklahoma Gasohol would receive either cash or American Syn-Fuels common stock in satisfaction of their claims.
Principals: American Syn-Fuels produces and sells denatured ethanol used to make gasohol. Oklahoma Gasohol had filed for reorganization under Chapter 11 of the Federal Bankruptcy Code in November 1981. Its principal asset is a distillery with a capacity of three million gallons per year.
Effective Date: 4-28-83

Private investor(s) — **acq.** — **Edgington Oil Co.***
Long Beach, CA
Revenues: $536,000,000
Year End: 12-31-82
Terms: An unidentified purchaser acquired Edgington Oil for about **$66 million**, consisting of $58 million in cash and a short term fully secured note and an $8 million four year secured note bearing market rate interest.
Principals: The purchaser is a private company. Edgington Oil, a unit of Penn Central Corp., refines, markets, and distributes a variety of petroleum products, including asphalt.
Effective Date: 6-1-83

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30 RUBBER AND PLASTIC PRODUCTS

Allied Equities Corp. — **acq. maj. int.** — **CAD-CAM Specialty Packing Inc.**
Santa Monica, CA
Revenues: $5,638,000
Net Inc.: $583,000
Year End: 12-31-81
Terms: Allied Equities acquired an 80 percent interest in CAD-CAM Specialty Packing for an undisclosed consideration.
Principals: Allied Equities makes and sells investment ferrous casting products for the automotive and aircraft industries. CAD-CAM serves the packaging needs of companies in the Silicon Valley area of northern California.
Effective Date: 6-10-83

Brockway Inc. — **acq.** — **Package Development Corp.**
Brockway, PA — North Kansas City, MO
Revenues: $814,823,000
Net Inc.: $15,392,000
Year End: 12-31-82
Terms: Captainer Plastics Corp., a Brockway unit, acquired the assets of Package Development for an undisclosed cash consideration.
Principals: Brockway makes glass containers for packaging foods and beverages. Package Development is a privately held producer of plastic bowls and lids.
Effective Date: 5-12-83

U.S. Mergers and Acquisitions

Calmar Inc. — **acq. units** — **Diamond International Corp.***
Dallas, TX
Revenues: $3,177,379,000
Net Inc.: $149,543,000
Year End: 12-31-82

Terms: Calmar acquired the Calmar Division of Diamond International and the stock of four related subsidiaries in exchange for five million Calmar common shares, the assumption of all division-related activities, and the issuance of a short-term note in an amount equal to the excess of the total equity of Calmar as of June 22 over Calmar's total equity as of December 31, 1982.
Principals: Calmar was incorporated in Delaware on April 22 for the purpose of carrying on the business formerly conducted by the Calmar Division of Diamond. The Calmar Division designs, manufactures, and markets plastic pump sprayers and dispensers and child-resistant and other other specialty closures. The related subsidiaries that were acquired are Calmar-Albert GmbH, Calmar-Albert S.A.R.L., Calmar Plastics Ltd., and Diamonat Ltd.
Effective Date: 6-22-83

DWG Corp. — **acq. int.** — **Rexham Corp.**
Miami Beach, FL
Revenues: $288,893,000
Net Inc.: $12,304,000
Year End: 4-30-82

New York, NY
Revenues: $190,651,000
Net Inc.: $8,992,000
Year End: 12-31-82

Terms: DWG acquired 5.4 percent of Rexham's 4.3 million common shares outstanding including 230,660 shares on June 9 for $20 per share, for a total of $4.6 million.
Principals: DWG, controlled by Victor Posner, is a diversified concern. Rexham makes packaging machinery and materials.
Effective Date: 6-9-83

El Paso Co. — **acq.** — **Golden West Plastics**
Houston, TX
Revenues: $3,310,000,000
California

Terms: El Paso Products Co., an El Paso subsidiary, acquired Golden West Plastics for an undisclosed consideration.
Principals: El Paso has interests in natural gas transmission, oil and gas exploration, insurance, and chemicals. Golden West Plastics manufactures polyethylene film. The acquisition increases El Paso's film manufacturing capacity to more than 90 million pounds per year.
Effective Date: 4-6-83

Goodyear Tire & Rubber Co. — **acq.** — **Continental Poly Inc.**
Akron, OH
Revenues: $8,690,000,000
Net Inc.: $264,800,000
Year End: 12-31-82

Bowling Green, KY

Terms: Goodyear Tire & Rubber acquired Continental Poly for an undisclosed consideration.
Principals: Goodyear Tire & Rubber makes tires, chemicals, vehicle wheels, and industrial roofing. Continental Poly manufactures packaging film.
Effective Date: 6-14-83

Goodyear Tire & Rubber Co. — **acq.** — **Ohio Poly Corp.**
Akron, OH
Revenues: $8,690,000,000
Net Inc.: $264,800,000
Year End: 12-31-82

Carrollton, OH

Terms: Goodyear Tire & Rubber acquired Ohio Poly for an undisclosed consideration.
Principals: Goodyear Tire & Rubber makes tires, chemicals, vehicle wheels, and industrial roofing. Ohio Poly manufactures packaging film.
Effective Date: 6-14-83

Harris Associates Inc. — **acq. int.** — **Chelsea Industries Inc.**
Chicago, IL
Revenues: $6,000,000

Boston, MA
Revenues: $143,489,000
Net Inc.: $5,174,000
Year End: 9-30-82

Terms: Harris Associates acquired 7.1 percent, or 186,150 shares, of Chelsea's 2.6 million shares outstanding, including 61,700 shares purchased between March 29 and May 9 for prices ranging from $17.25 to $18.375 per share, for an investment of more than $1 million.
Principals: Harris Associates is a securities brokerage firm and investment advisor. Chelsea makes plastic products and footwear.
Effective Date: 5-9-83

Illinois Tool Works Inc. — **acq.** — **Thielex Plastics Corp.**
Chicago, IL
Revenues: $446,983,000
Net Inc.: $40,090,000
Year End: 12-31-82

Piscataway, NJ
Revenues: $8,000,000

Terms: Illinois Tool Works acquired Thielex Plastics for an undisclosed stock consideration.
Principals: Illinois Tool Works develops and markets engineered fasteners and components, packaging products, electronic products, precision tools, and gearing instruments and systems. Thielex makes plastic carriers used in making electronic parts.
Effective Date: 5-9-83

Private investor(s) — **acq. unit** — **Vulcan Inc.***
Latrobe, PA
Revenues: $94,970,000
Net Loss: $5,529,000
Year End: 12-31-82

Terms: A group of investors acquired Vulcan's Westmoreland Plastics Division for an undisclosed consideration.
Principals: The group includes James M. Underwood Jr., a Vulcan group manager responsible for the division, and James N. Underwood, former chairman of Vulcan. The Westmoreland Plastics Division makes injection and molded plastic parts.
Effective Date: 4-12-83

R. J. Reynolds Industries Inc. — **acq. unit** — **Dixico Inc.***
Winston-Salem, NC
Revenues: $13,075,000,000
Net Inc.: $870,000,000
Year End: 12-31-82

Dallas, TX
Revenues: $99,573,000
Net Loss: $256,000
Year End: 8-31-82

Terms: RJR Archer, a unit of R. J. Reynolds, acquired the Polytube Division of Dixico for an undisclosed cash consideration.
Principals: R. J. Reynolds is the largest manufacturer of cigarettes in the United States. The company is also involved in transportation, energy, foods, and beverages. The Polytube Division of Dixico, which accounted for about 5 percent of Dixico's sales, manufactures laminated tubes.
Effective Date: 4-15-83

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31 LEATHER AND LEATHER PRODUCTS

Amfesco Industries Inc. — **acq.** — **Duramil of America Inc.**
Plainview, NY
Revenues: $65,374,000
Net Inc.: $8,315,000
Year End: 6-30-82

Medley, FL

Terms: Amfesco Industries acquired all of the common stock of Duramil for an undisclosed consideration and assumed obligations of about $1.7 million.
Principals: Amfesco Industries makes casual footwear products, such as athletic shoes and sandals. Duramil of America manufactures footwear.
Effective Date: 4-4-83

Private Investor(s) — **acq. unit** — **Tandy Brands Inc.***
Fort Worth, TX
Revenues: $74,112,000
Net Inc.: $3,533,000
Year End: 6-30-82

Terms: Harry Nelson acquired the J. M. Bucheimer Division of Tandy Brands for about **$1.8 million** in cash and notes.
Principals: Harry Nelson is a private investor. The J. M. Bucheimer Division of Tandy Brands makes gun cases and holsters.
Effective Date: 6-30-83

32 STONE, CLAY, GLASS AND CONCRETE PRODUCTS

Contran Corp. — **acq. int.** — **Kerr Glass Manufacturing Corp.**
Dallas, TX
Los Angeles, CA
Revenues: $498,710,000
Net Inc.: $7,678,000
Year End: 12-31-82

Terms: National City Lines Inc., a Contran unit, acquired 26 percent of Kerr Glass for **$14.7 million**. The company bought 19 percent of Kerr's 4,018,808 outstanding common shares for $18 per share, and about 80 percent, or 467,838 shares, of Kerr's outstanding Class B, Series A, voting preferred stock for $2 per share. The shares were acquired from Kerr's chairman, William A. Kerr, and other members of the Kerr family.
Principals: Contran is controlled by Harold C. Simmons. Kerr Glass makes glass containers.
Effective Date: 4-26-83

W. R. Grace & Co. — **acq.** — **Diamonite Products Manufacturing Inc.**
New York, NY
Revenues: $6,127,600,000
Net Inc.: $319,500,000
Year End: 12-31-82
Shreve, OH

Terms: W. R. Grace acquired Diamonite Products Manufacturing in exchange for an undisclosed number of common shares.
Principals: W. R. Grace is an international chemical concern. Diamonite Products Manufacturing is a privately held manufacturer of alumina technical ceramic products for applications in industrial markets.
Effective Date: 4-27-83

Guardian Industries Corp. — **acq. maj. int.** — **Pennsylvania Float Glass Inc.**
Northville, MI
Revenues: $408,515,000
Net Inc.: $33,630,000
Year End: 12-31-82
Florefle, PA

Terms: Guardian Industries acquired a 55 percent interest in Pennsylvania Float Glass for an undisclosed consideration.
Principals: Guardian Industries makes flat glass products used in the construction and transportation industries. Pennsylvania Float Glass, previously a wholly owned subsidiary of Hordis Brothers Inc., operates a float glass manufacturing facility.
Effective Date: 4-6-83

International Permalite Inc. — **acq. unit** — **Greico Inc.***
Los Angeles, CA
Revenues: $67,000,000

Terms: International Permalite acquired the assets of the Building Products Division of Greico for about $12.25 million in cash, a $2 million subordinated note, and the assumption of certain liabilities, for a total of about **$14.25 million**.
Principals: International Permalite is a newly formed corporation headed by Robert W. Eberle, a West Coast financier. The Building Products Division of Greico, a subsidiary of General Refractories Co., makes and markets perlite and urethane roof insulation board under the Permalite trademark. The division has about 300 employees and operates plants at Jamesburg, New Jersey, Florence, Kentucky, and Ontario, Canada.
Effective Date: 6-15-83

Multiple Acquirers — **acq. int.** — **Interpace Corp.**
Parsippany, NJ
Revenues: $239,395,000
Net Loss: $2,724,000
Year End: 12-31-82

Terms: A group acquired 239,900 shares, or 6 percent, of Interpace's four million common shares outstanding between April 5 and May 4 at prices ranging from $28.50 to $31.25 per share, for a total of about **$7 million**.
Principals: The investor group was led by Ivan F. Boesky Corp. Interpace makes utility construction products, residential building products, and industrial and non-residential building products.
Effective Date: 5-4-83

Multiple Acquirers — **acq. int.** — **Lenox Inc.**
Lawrenceville, NJ
Revenues: $260,700,000

Terms: A group acquired 9 percent of the 4.5 million common shares outstanding of Lenox, including 477,800 shares purchased between June 8 and June 28 at average daily prices of $76 to $89.50 per share on the New York Stock Exchange. The group also sold 71,100 shares between June 10 and June 23 at average prices of $78.79 to $85.50 per share, for a net investment of approximately **$34 million**.
Principals: The group, led by Ivan F. Boesky Corp., includes two Boesky subsidiaries: IFB Management Corp. and Seemala Corp.; Ivan F. Boesky, and Cambrian & General Securities PLC. Lenox makes china and crystal.
Effective Date: 6-28-83

Ranchers Exploration and Development Corp. — **acq. rem. int.** — **Kentucky-Tennessee Clay Co.**
Albuquerque, NM
Revenues: $36,871,000
Net Loss: $526,000
Year End: 6-30-82
Mayfield, KY
Revenues: $13,800,000
Net Inc.: $2,800,000
Year End: 12-31-82

Terms: Ranchers Exploration and Development acquired Kentucky-Tennessee Clay through a $175-per-share tender offer and subsequent merger valued at $25.8 million. Ranchers had purchased 50.6 percent under its tender offer as of March 29 and purchased the remaining 49.4 percent under its tender offer, which expired April 12, and subsequent merger for approximately **$12.9 million**.
Principals: Ranchers Exploration and Development produces silver bullion and has interest in silver, gold, uranium, and copper properties. Kentucky-Tennessee Clay mines and produces ball clays used for ceramic tiles, sanitary ware, and pottery.
Effective Date: 4-27-83

Wesray Corp. — **acq. unit** — **Anchor Hocking Corp.***
Morristown, NJ
Lancaster, OH
Revenues: $903,574,000
Net Inc.: $12,321,000
Year End: 12-31-82

Terms: Anchor Glass Container Corp., a unit of Wesray, acquired the Glass Container Division of Anchor Hocking for **$65 million**, consisting of $52 million in cash and a $13 million note.
Principals: Wesray is a closely held company with interests in greeting cards and aluminum. The acquired division of Anchor Hocking makes glass containers.
Effective Date: 6-24-83

Zurn Industries Inc. — **acq.** — **Gary Concrete Products Co. Inc.**
Erie, PA
Revenues: $373,283,000
Net Inc.: $19,782,000
Year End: 3-31-83
Augusta, GA
Revenues: $14,000,000
Year End: 12-31-82

Terms: Zurn Industries acquired Gary Concrete Products for an undisclosed cash consideration.
Principals: Zurn Industries makes energy and environmental equipment and leisure products. Gary Concrete Products, a closely held company, produces reinforced concrete bridge beams, pipe, and related concrete products for highway bridges and marine products.
Effective Date: 6-7-83

33 PRIMARY METAL INDUSTRIES

Allied Equities Corp. — acq. — **Service Bronze and Brassworks Inc.***
Santa Monica, CA
Revenues: $5,638,000
Net Inc.: $583,000
Year End: 12-31-81
Portland, OR

Terms: Allied Equities acquired Service Bronze and Brassworks for **$1.45 million** in cash and notes.
Principals: Allied Equities is engaged in making and selling investment ferrous casting products for the automotive and aircraft manufacturing industry. Service Bronze and Brassworks, a unit of Ensarch Corp.'s Samson Ocean Systems Inc. subsidiary, manufactures specialty alloy castings.
Effective Date: 5-4-83

Columbus Foundries Inc. — acq. — **Lynchburg Foundry Co.***
Columbus, GA
Lynchburg, VA
Revenues: $95,000,000

Terms: Columbus Foundries acquired Lynchburg Foundry for some **part of $130 million** in cash, notes, and preferred stock paid to Mead Corp. for its Lynchburg Foundry and Gulf Consolidated Services units.
Principals: Columbus Foundries is closely held. Lynchburg Foundry, a unit of Mead Corp., makes castings.
Effective Date: 6-28-83

Multiple Acquirers — acq. int. — **Kaiser Steel Corp.**
Fontana, CA
Revenues: $735,935,000
Net Inc.: $2,665,000
Year End: 12-31-82

Terms: A group acquired 365,000 shares, or about 5 percent, of Kaiser Steel's 7.3 million common shares outstanding and 1,500 Kaiser preferred shares for a total of **$13.5 million.**
Principals: The group includes Paul Kalmanovitz, Falstaff Brewing Co., and Pearl Brewing Co. Kaiser Steel, which operates the only steel making plant in California, has agreed to be acquired by a group led by Irwin L. Jacobs.
Effective Date: 6-9-83

Private Investor(s) — acq. — **Plessey Precision Metals Inc.***
Los Angeles, CA

Terms: A newly formed company acquired substantially all of the assets of Plessey Precision Metals for an undisclosed consideration.
Principals: The newly formed company is owned by Plessey Precision Metals' management. Plessey-Precision Metals, a subsidiary of Plessey Inc., makes cold-rolled stainless steel sheet and strip, precision carbon, and high-temperature alloys for steel service centers and volume end users.
Effective Date: 6-16-83

Private Investor(s) — acq. unit — **Vulcan Inc.***
Latrobe, PA
Revenues: $84,970,000
Net Loss: $5,529,000
Year End: 12-31-82

Terms: William Hobbs III acquired the Chemung foundry unit of Vulcan for an undisclosed consideration.
Principals: William Hobbs III is the foundry's general manager. Vulcan's Chemung foundry unit makes specialty castings, gear housing, blanks and pump components.
Effective Date: 4-12-83

Private Investor(s) — acq. int. — **Wheeling-Pittsburgh Steel Corp.**
Pittsburgh, PA
Revenues: $755,083,000
Net Loss: $58,769,000
Year End: 12-31-82

Terms: Allen E. Paulson acquired 999,532 shares, or 24.9 percent, of Wheeling-Pittsburgh common shares outstanding, in three separate transactions for a total of **$24.6 million.** Mr. Paulson acquired 318,400 shares on May 27 at $22.125 per share; 634,132 shares on June 8 at $26 per share from American Financial Corp.; and 47,000 shares in open market purchases at prices ranging from $21.875 to $22.125 per share on June 8.
Principals: Allen E. Paulson, an aircraft entrepreneur, is chairman of Gulfstream Aerospace Corp. Wheeling-Pittsburgh is the nation's eighth-largest steelmaker.
Effective Date: 6-8-83

Veta Grande Cos. Inc. — acq. rem. int. — **Western States Refining Inc.**
Northridge, CA
Sales: $20,050,000
Net Loss: $1,823,000
Year End: 12-31-82
Fontana, CA

Terms: Veta Grande acquired the remaining 14 percent interest in Western States Refining for an undisclosed amount of restricted Veta Grande securities and the granting of a consulting service contract to Summit International to acquire raw material for Western States' refinery.
Principals: Veta Grande primarily mines silver and gold in Nevada and Oregon. Western States refines nonferrous metals and owns Circle X-Ray Inc., which provides x-ray services to hospitals, laboratories, and private offices.
Effective Date: 6-14-83

Zenith National Insurance Corp. — acq. int. — **Marmon Group Inc.**
Encino, CA
Revenues: $89,031,000
Net Inc.: $15,043,000
Year End: 12-31-82
Chicago, IL
Revenues: $1,697,439,000
Net Inc.: $54,164,000
Year End: 12-31-82

Terms: Zenith National Insurance and its Zenith Insurance Co. unit hold 354,700 Marmon Group $2.35 redeemable preferred shares, including 56,100 shares purchased from May 2 through June 30 at prices ranging from $21.125 to $23.125 per share, for a total investment of approximately **$1.24 million,** for this 10.24 percent stake.
Principals: Zenith National Insurance owns Zenith Insurance Co., which primarily writes worker's compensation insurance in California. Marmon Group is engaged in manufacturing, metal trading, and mining.
Effective Date: 6-30-83

34 FABRICATED METAL PRODUCTS

Austin Industries Inc. — acq. — **National Valve & Manufacturing Co.**
Dallas, TX
Revenues: $317,000,000
Pittsburgh, PA
Revenues: $73,547,000
Net Inc.: $1,998,000
Year End: 6-30-82

Terms: Austin Industries acquired National Valve & Manufacturing in a two-step transaction valued at about **$36.1 million.** Austin acquired 291,850 shares, or about 60.3 percent of the shares outstanding, for $74.50 each from National Valve's president and some of his associates. In the second stage, the remaining shares were converted into the right to receive $74.50 per share in cash.
Principals: Austin Industries, a privately held company, builds power plants. National Valve makes pressure piping systems for utilities.
Effective Date: 6-15-83

DHM Corp. — acq. — **Southwest Fabricating & Welding Co.***
Dallas, TX
Houston, TX

Terms: DHM acquired Southwest Fabricating & Welding for an undisclosed consideration.
Principals: DHM is wholly owned by David H. Monnich of Dallas. Southwest Fabricating & Welding, a unit of IU International Inc., fabricates welded piping sytems and specially engineered piping sub assemblies.
Effective Date: 5-23-83

U.S. Mergers and Acquisitions

General Housewares Corp.
Stamford, CT
Revenues: $74,301,000
Net Inc.: $3,700,000
Year End: 12-31-82

acq.

Leyse Aluminum Co.
Kewaunee, WI
Revenues: $13,000,000
Year End: 12-31-82

Terms: General Housewares acquired Leyse Aluminum for **$7.75 million** in cash and notes.
Principals: General Housewares makes and sells porcelain enameled steel, cast iron, and cast aluminum cookware. Leyse manufactures professional cookware for consumer and institutional uses and is also an industrial custom fabricator and decorative metals finisher.
Effective Date: 4-4-83

Greenwich International Ltd.
Greenwich, CT

acq. int.

Triangle Corp.
Stamford, CT
Revenues: $44,596,000
Net Loss: $1,421,000
Year End: 12-31-82

Terms: Greenwich International and its Husted International NV subsidiary hold 12.5 percent, or 134,000 shares, of Triangle's common shares outstanding. The companies acquired 114,200 shares between April 13 and May 16 at prices ranging from $6.75 to $12 per share, for a total investment of over **$1 million**.
Principals: Greenwich International is a personal holding company. Triangle makes hand tools.
Effective Date: 5-16-83

Milton Roy Co.
St. Petersburg, FL
Revenues: $63,187,000
Net Inc.: $3,752,000
Year End: 12-31-82

acq.

Portland Valve Inc.
Scarborough, ME
Revenues: $7,168,000
Net Inc.: $735,000
Year End: 12-31-82

Terms: Milton Roy acquired Portland Valve for 500,000 common shares in a transaction valued at about **$9.3 million**.
Principals: Milton Roy manufactures instruments and products for the flow control, energy instrumentation, and analytical laboratory markets. Portland Valve manufactures specialty ball valves which are sold to the United States Navy.
Effective Date: 4-8-83

Private investor(s)

acq. unit

Butler Manufacturing Co.*
Kansas City, MO
Revenues: $426,977,000
Net Inc.: $10,806,000
Year End: 12-31-82

Terms: Butler Manufacturing sold its Terra-Light Division for an undisclosed consideration.
Principals: The purchaser was not identified. Butler Manufacturing's Terra-Light Division, in Danvers, Massachusetts, sells copper solar absorber plates.
Effective Date: 6-21-83

Private investor(s)

acq.
add.
int.

Triangle Corp.
Stamford, CT
Revenues: $44,596,000
Net Loss: $1,421,000
Year End: 12-31-82

Terms: An investor group acquired 340,000 shares of Triangle's common stock from Woodland Trading Corp., Marc S. Sherman, and Paul I. Willensky at $9.25 per share, or for a total of about **$3 million**.
Principals: The investor group included H. Arthur Bellows Jr., chairman and president of Triangle. Triangle makes hand tools.
Effective Date: 5-16-83

Raypak Acquisition Inc.

acq.

Raypak Inc.
Westlake Village, CA
Revenues: $25,160,000
Net Inc.: $695,000
Year End: 12-31-82

Terms: Raypak Acquisition merged with Raypak in a transaction valued at **$9.6 million**. Each of Raypak's 1.2 million common shares was exchanged for $4 in cash and $4 face amount of variable rate subordinated notes, due 1988.
Principals: Raypak Acquisition is a new company formed by William N. Austin and other investors organized by Wedbush, Noble, Cooke Inc. Raypak, the surviving corporation in the merger, makes solar heating equipment.
Effective Date: 4-18-83

Spectrum Group

acq.

Park Nameplate Co.*
Sales: $6,000,000

Terms: Spectrum Group acquired Park Nameplate for cash and notes equal to the company's net worth, which is estimated to be **$1.6 million**. Approximately two-thirds of the payment was in cash.
Principals: Spectrum Group is headed by William C. Hand, Park Nameplate's president. Park Nameplate, a subsidiary of Park Electrochemical Corp., supplies the emblems that manufacturers attach to their products.
Effective Date: 4-27-83

Vari Corp.
Pottstown, PA

acq.

Blueray Systems Inc.*
Schuylkill Haven, PA

Terms: Vari acquired the operating assets of Blueray Systems for an undisclosed consideration.
Principals: Vari has interests in the commercial and residential oil-heating business. Blueray Systems, a subsidiary of Meenan Oil Co., manufactures and distributes blue flame and yellow flame oil fired furnaces and boilers.
Effective Date: 6-23-83

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35 MACHINERY, EXCEPT ELECTRICAL

AAR Corp.
Elk Grove Village, IL
Revenues: $175,924,000
Net Inc.: $1,225,000
Year End: 5-31-82

acq.

Unimount Inc.
Redwood City, CA

Terms: Brooks & Perkins Inc., an AAR subsidiary, acquired Unimount for an undisclosed consideration.
Principals: AAR is involved in the wholesale and retail sale of aircraft. Unimount makes ball-bearing mounts.
Effective Date: 5-11-83

Addressograph Farrington Inc.
Randolph, MA

acq.

Datatrol Inc.*
Hudson, MA
Revenues: $48,800,000

Terms: Addressograph Farrington acquired Datatrol for a $2 million advance against a five percent royalty on future sales of specified Datatrol products. Addressograph Farrington also assumed $7.3 million of Datatrol's long-term bank and industrial Revenue Bond debt and substantially all of its trade obligations.
Principals: Addressograph Farrington is privately owned. Datatrol, a subsidiary of Applied Devices Corp., is involved in letter information systems, merchant terminals for banks, credit authorization systems, POS systems and EFT systems.
Effective Date: 4-15-83

Analog Devices Inc.
Norwood, MA
Revenues: $173,986,000
Net Inc.: $9,876,000
Year End: 10-31-82

acq. int.

Jupiter Systems Inc.
Berkeley, CA

Terms: Analog Devices invested **$2 million** in Jupiter in exchange for convertible preferred securities.
Principals: Analog Devices designs and makes electronic components and subsystems used for the amplification, conditioning, conversion, and display of analog electrical signals in measurement and control applications. Jupiter Systems produces color graphics computer terminals and work stations.
Effective Date: 6-16-83

U.S. Mergers and Acquisitions

Biltrite Corp. — acq. — **Sutton Shoe Machinery**
Chelsea, MA — St. Louis, MO
Revenues: $61,760,000 — Revenues: $3,000,000
Net Inc.: $2,017,000
Year End: 12-31-82

Terms: Biltrite acquired the assets and business of Sutton Shoe Machinery in a transaction valued at **$2.4 million.**

Principals: Biltrite makes rubber and plastic products through extrusion, calendering, and molding. Sutton Shoe Machinery manufactures and wholesales shoe repair machinery and electrical panel boxes.

Effective Date: 4-18-83

DWG Corp. — acq. add. int. — **Peabody International Corp.**
Miami Beach, FL — Stamford, CT
Revenues: $288,893,000 — Revenues: $615,861,000
Net Inc.: $12,304,000 — Net Inc.: $76,335,000
Year End: 4-30-82 — Year End: 8-31-82

Terms: Chesapeake Insurance Co. Ltd., controlled by DWG, holds 2,250,600 shares, or 21.5 percent, of Peabody International's common stock outstanding. The company purchased 154,200 shares between March 29 and April 18 at prices ranging from $10.25 to $11 per share; 115,000 shares on April 26 and April 27 at prices ranging from $10 to $10.125 per share; 150,000 shares on May 27 at $14 per share; 150,000 between June 2 and June 7 for $14.25 per share; and 138,400 shares between June 14 and June 20 at prices ranging from $13.875 to $14.125 per share. The investment has a value of approximately **$9 million.**

Principals: DWG, controlled by Victor Posner, is a diversified concern. Peabody International makes pollution control equipment.

Effective Date: 6-20-83

Dataproducts Corp. — acq. — **Integral Data Systems Inc.**
Woodland Hills, CA — Milford, NH
Revenues: $295,101,000 — Revenues: $20,000,000
Net Inc.: $13,676,000
Year End: 3-26-83

Terms: Dataproducts acquired Integral Data Systems for 1.9 million shares of Dataproducts in a transaction valued at **$45.4 million** based on a price of $23.875 per share on April 28.

Principals: Dataproducts makes computer peripheral equipment and other electronic data processing equipment. Integral Data Systems manufactures computer peripherals, including printers.

Effective Date: 4-28-83

General Signal Corp. — acq. int. — **Semiconductor Systems Inc.**
Stamford, CT — San Jose, CA
Revenues: $1,622,136,000
Net Inc.: $107,775,000
Year End: 12-31-82

Terms: General Signal acquired a 20 percent interest in Semiconductor Systems for an undisclosed consideration.

Principals: General Signal makes industrial control equipment. Semiconductor Systems manufactures spin-bake equipment for photoresist, dopants, and spin-on glass applications.

Effective Date: 5-10-83

Harris Graphics Corp. — acq. unit — **Harris Corp.***
Melbourne, FL
Revenues: $1,719,028,000
Net Inc.: $75,550,000
Year End: 6-30-82

Terms: Harris Graphics acquired the printing business of Harris for **$250 million** in cash, including $230 million paid at closing and $20 million from normal conversion of assets into cash prior to the closing.

Principals: Harris Graphics is a newly formed company organized by Clayton & Dubilier Inc. and managed by executives of the printing equipment business. Harris Corp. produces communications and information processing equipment. The acquired unit manufactures printing equipment.

Effective Date: 4-29-83

IC Industries Inc. — acq. int. — **Trane Co.**
Chicago, IL — La Crosse, WI
Revenues: $3,867,900,000 — Revenues: $865,738,000
Net Inc.: $47,600,000 — Net Inc.: $23,332,000
Year End: 12-31-82 — Year End: 12-31-82

Terms: IC Industries holds 2,119,800 shares, or 20.7 percent, of Trane's 10.3 million shares outstanding, including 523,400 shares acquired before early April for $14.5 million and 1,596,400 shares purchased from O'Connor & Associates and O'Connor Securities for $64.9 million, for a total investment of **$79.4 million.**

Principals: IC Industries has interests in railroads and consumer and commercial products. Trane makes air conditioning equipment.

Effective Date: 6-13-83

Litton Industries Inc. — acq. unit — **Bell & Howell Co.***
Beverly Hills, CA — Chicago, IL
Revenues: $4,941,820,000 — Revenues: $611,605,000
Net Inc.: $314,960,000 — Net Loss: $2,930,000
Year End: 7-31-82 — Year End: 1-1-83

Terms: Litton Industries acquired the automated-systems division of Bell & Howell for an undisclosed consideration.

Principals: Litton Industries is a large defense contractor and industrial and consumer products concern. Bell & Howell's automated-systems division has sales of about $5 million. Litton's Unit Handling Systems division will assume control of the robotic delivery vehicles designed for industrial uses.

Effective Date: 4-7-83

McCulloch Corp. — acq. unit — **Black & Decker Manufacturing Co.***
Towson, MD
Revenues: $1,160,233,000
Net Loss: $76,602,000
Year End: 9-30-82

Terms: McCulloch acquired the assets and business of the McCulloch Division of Black & Decker Manufacturing through a leveraged buyout.

Principals: McCulloch is a newly formed corporation that includes Donald V. Marchese, the McCulloch Division's president, other members of the division's management, and several private investors. Black & Decker's McCulloch Division consists of gasoline-chain-saw operations which posted a $25 million after-tax loss in 1982.

Effective Date: 4-1-83

Monosil Inc. — merged — **Citel Inc.**
Santa Clara, CA — Sunnyvale, CA
Revenues: $4,395,000
Net Loss: $2,722,000
Year End: 12-31-82

Terms: Monosil merged Citel in exchange for a 55 percent interest in Monosil's common stock outstanding, or about 5.5 million authorized but unissued shares. Monosil, the surviving concern, changed its name to Citel.

Principals: Monosil operates a silicon foundry which produces a range of semiconductor products. Citel is a privately held producer of software programming instruments.

Effective Date: 4-18-83

Multiple Acquirers — acq. add. int. — **Allis-Chalmers Corp.**
West Allis, WI
Revenues: $1,609,992,000
Net Loss: $206,981,000
Year End: 12-31-82

Terms: A group raised its stake in Allis-Chalmers' Series C $5.875 cumulative convertible preferred shares outstanding to 7.9 percent. The group holds 95,300 Allis-Chalmers preferred shares, including 52,700 shares purchased on the New York Stock Exchange on April 6 for $28.25 per share, or **$1.5 million.**

Principals: The group includes Bass Brothers Enterprises and Perry R. Bass Inc. Allis-Chalmers makes farm equipment and other products.

Effective Date: 4-6-83

U.S. Mergers and Acquisitions

NCR Corp. — **acq. int.** — **Ztel Inc.**
Dayton, OH — Andover, MA
Revenues: $2,112,099,000
Net Inc.: $234,441,000
Year End: 12-31-82
Terms: NCR acquired a 19 percent interest in Ztel for an undisclosed cash consideration.
Principals: NCR is engaged in producing business sytems, including applications software, business forms, and supply products. Ztel is a closely held manufacturer of local area network-based private branch exchange systems that can carry and switch computer information from office work stations and also handle telephone messages.
Effective Date: 5-5-83

National Semiconductor Corp. — **acq. rem. int.** — **Data Terminal Systems Inc.**
Santa Clara, CA — Maynard, MA
Revenues: $1,210,499,000 — Revenues: $90,600,000
Net Loss: $14,176,000 — Net Loss: $22,300,000
Year End: 5-31-83 — Year End: 1-31-83
Terms: National Semiconductor acquired the remaining 1.1 million Data Terminal shares outstanding for $7.25 per share, or for about **$8 million** in cash. The company previously purchased 4.3 million shares under an $8-per-share tender offer, giving the acquisition a value of about $42.5 million.
Principals: National Semiconductor makes integrated circuits and distributes computer systems made by Hitachi Ltd. Data Terminal Systems makes checkout terminals and will operate as a National Semiconductor unit under the name Datachecker/DTS Corp.
Effective Date: 5-31-83

Printronix Inc. — **acq.** — **Data Printer Corp.**
Irvine, CA — St. Maiden, MA
Revenues: $89,181,000 — Revenues: $27,231,000
Net Inc.: $6,120,000 — Net Inc.: $238,000
Year End: 3-25-83 — Year End: 6-26-82
Terms: Printronix acquired Data Printer through the merger of that firm with a newly-formed, wholly-owned Printronix subsidiary in exchange for 210,000 Printronix common shares in a transaction valued at **$5.88 million** based on a price of $28 per share for Printronix stock.
Principals: Printronix manufactures line printers used with minicomputers. Data Printer manufactures computer line printers.
Effective Date: 5-20-83

Private investor(s) — **acq. unit** — **Butler Manufacturing Co.***
Kansas City, MO
Revenues: $426,977,000
Net Inc.: $10,806,000
Year End: 12-31-82
Terms: Butler Manufacturing sold its Incubator Division for an undisclosed consideration.
Principals: The purchaser was not identified. Butler Manufacturing's Incubator Division makes poultry incubators and hatchers.
Effective Date: 6-21-83

Private investor(s) — **acq. unit** — **Chromalloy American Corp.***
St. Louis, MO
Revenues: $973,594,000
Net Loss: $42,380,000
Year End: 12-31-82
Terms: A group acquired the Standard Foundry Division of Chromalloy American for an undisclosed consideration.
Principals: The group, led by Timothy L. Vanderlinden, includes Standard Foundry Division employees. Chromalloy American's Standard Foundry Division, located in Worcester, Massachusetts, makes pumps and valves for the machine tool industry.
Effective Date: 4-27-83

Private investor(s) — **acq.** — **Kartridg Pak Co.**
Davenport, IA
Revenues: $10,000,000
Terms: An investment group acquired Kartridg Pak for about **$25 million** in a leveraged buyout transaction.
Principals: The investment group, headed by John F. Schuette, president and chief executive officer of Kartridg Pak, includes Raymond J. Keating, vice president of Kartridg Pak, Prucapital Inc., and Northwest Growth Fund Inc. Kartridg Pak manufactures food processing machinery and packaging equipment. Dow Chemical Co. and Oscar Mayer Foods Corp. each owned 50 percent of Kartridg.
Effective Date: 4-28-83

Private investor(s) — **acq.** — **Philadelphia Ball & Roller Bearing Co.***
Philadelphia, PA
Terms: A group of investors acquired substantially all of the assets of Philadelphia Ball & Roller Bearing for more than **$3 million**.
Principals: The investor group was headed by Michael J. Wolf Jr., Philadelphia Ball & Roller Bearing's president. Philadelphia Ball & Roller Bearing, a unit of Barnes Engineering Co., makes ball and roller bearings.
Effective Date: 6-30-83

Private investor(s) — **acq.** — **Robot Systems Inc.***
Norcross, GA
Terms: A group of private investors acquired all of the common stock of Robot Systems for an undisclosed consideration.
Principals: The investor group, led by Allen & Co., included Robot Systems' senior management. Robot Systems, a subsidiary of Brown & Sharpe Manufacturing Co., designs and develops robot systems.
Effective Date: 5-19-83

Sargent Industries Inc. — **acq.** — **NSW Corp.**
Los Angeles, CA — Austin, TX
Revenues: $98,355,000 — Revenues: $6,000,000
Net Inc.: $7,742,000
Year End: 4-30-83
Terms: Sargent Industries acquired the assets of NSW for an undisclosed cash consideration.
Principals: Sargent Industries makes hydraulic, pneumatic, and mechanical energy control equipment. NSW makes hydraulic torque wrench systems.
Effective Date: 5-17-83

Technology Inc. — **acq.** — **C&O Manufacturing Inc.**
Dayton, OH — California
Revenues: $29,470,000
Terms: Technology's Dempster Systems unit acquired C&O Manufacturing for an undisclosed consideration.
Principals: Technology makes metal products, electronic systems, and waste removal products. C&O Manufacturing makes refuse handling equipment.
Effective Date: 6-23-83

TransTechnology Corp. — **acq. maj. int.** — **SSP Industries**
Sherman Oaks, CA — Rancho Cucamonga, CA
Revenues: $69,429,000 — Revenues: $8,986,000
Net Inc.: $5,766,000 — Net Inc.: $127,000
Year End: 3-31-83 — Year End: 2-28-83
Terms: TransTechnology purchased 1,147,567 shares, or about 94 percent, of SSP Industries under its $6.70 per share tender offer, for a total of about **$7.7 million** in cash.
Principals: TransTechnology makes aerospace defense products and other industrial products. SSP Industries makes construction equipment and agricultural equipment.
Effective Date: 6-17-83

Varian Corp. — **acq.** — **Forsyth Engineering & Machine Corp.***
Rolling Meadows, IL — Houston, TX
Revenues: $114,600,000 — Revenues: $6,000,000

Terms: Varlen acquired Forsyth Engineering & Machine for about **$8 million.**
Principals: Varlen makes auto and agricultural products, railroad products, tubular components, and specialty metal products for the bindery industry. Forsyth Engineering & Machine, a subsidiary of Mesta Machine Co., which is in reorganization under Chapter 11 of the Federal Bankruptcy Code, repairs steel-manufactured equipment.
Effective Date: 6-17-83

36 ELECTRICAL AND ELECTRONIC MACHINERY, EQUIPMENT, AND SUPPLIES

ADAC Laboratories — acq. — **Disys Inc.**
Sunnyvale, CA — Palo Alto, CA
Revenues: $52,800,000
Net Inc.: $4,846,000
Year End: 9-30-82
Terms: ADAC Laboratories acquired Disys for 100,000 ADAC common shares valued at **$2.2 million** based on an OTC price of $22.125 on May 6.
Principals: ADAC Laboratories makes products for the medical imaging market, including radiation treatment planning systems and x-ray power supplies for computer tomography systems. Disys designs and makes equipment to replace film in standard x-ray procedures.
Effective Date: 5-6-83

BMC Industries Inc. — acq. — **Cirtel Inc.**
St. Paul, MN — Irvine, CA
Revenues: $120,740,000 — Sales: $6,000,000
Net Inc.: $4,520,000
Year End: 12-31-82
Terms: BMC Industries acquired Cirtel for an undisclosed consideration.
Principals: BMC Industries, formerly Buckbee-Mears Co., makes metal and glass components for television picture tubes and radar screens. Cirtel is a privately-held manufacturer of circuit devices for the military and aerospace markets.
Effective Date: 5-25-83

Century Electric Inc. — acq. unit — **Gould Inc.***
St. Louis, MO — Rolling Meadows, IL
Revenues: $1,643,100,000
Net Inc.: $92,800,000
Year End: 12-31-82
Terms: Century Electric acquired substantially all of the assets of Gould's Electric Motor Division for an undisclosed consideration.
Principals: Century Electric, formed to acquired the Electric Motor Division of Gould, makes electric motors and adjustable speed drives. Gould's Electric Motor Division includes operations in St. Louis and Lavergne, Lexington, and McMinnville, Tennessee.
Effective Date: 5-27-83

Cooper Laboratories Inc. — acq. — **Molectron Corp.**
Palo Alto, CA — Sunnyvale, CA
Revenues: $363,205,000 — Revenues: $[illegible],000,000
Net Inc.: $18,950,000
Year End: 10-31-82
Terms: Cooper Laboratories acquired Molectron in exchange for about 450,000 shares of Cooper common stock in a transaction valued at **$21.5 million**, based on a price of $47.75 per share on the NYSE on June 2.
Principals: Cooper Laboratories makes toothbrushes and other related products used for oral health and skin care. Molectron makes medical lasers for use by gastroenterologists and other medical specialists.
Effective Date: 6-2-83

Cross & Feeney Inc. — acq. — **Shelly Associates Inc.***
Tustin, CA — Tustin, CA
Terms: Cross & Feeney acquired Shelly Associates for **$1.1 million**, consisting of $700,000 in cash, and $400,000 in a 10 percent note, payable over 16 months.
Principals: Cross & Feeney is a private concern. Shelly Associates, a unit of Datatron Inc., manufactures computer components.
Effective Date: 4-21-83

Elcor Inc. — acq. unit — **Gould Inc.***
East Farmingdale, NY — Rolling Meadows, IL
Revenues: $1,643,100,000
Net Inc.: $92,800,000
Year End: 12-31-82
Terms: Elcor acquired the electrical parts division of Gould for an undisclosed consideration.
Principals: Elcor is a closely held manufacturer of electrical components. Gould's electrical parts division makes electrical wiring-related parts, conduit fittings, and connectors. The division has operations in East Farmingdale, New York and Mississauga, Ontario and has sales of approximately $30 million.
Effective Date: 4-4-83

Electromagnetic Sciences Inc. — acq. — **Gamma-F Corp.**
Atlanta, GA — Torrance, CA
Revenues: $12,800,000 — Revenues: $2,300,000
Net Inc.: $1,349,000 — Net Inc.: $200,000
Year End: 12-31-82 — Year End: 12-31-82
Terms: Electromagnetic Sciences acquired Gamma-F for 236,000 common shares in a transaction valued at **$4.7 million** based on an over-the-counter bid price of $20.25 on May 27.
Principals: Electromagnetic Sciences makes microwave parts. Gamma-F makes microwave and millimeter-wave parts.
Effective Date: 5-27-83

Equus Corp. International — acq. — **International Circuit Breaker Co.***
Houston, TX — Houston, TX
Terms: Equus Power Systems Corp., a subsidiary of Equus, acquired International Circuit Breaker for an undisclosed consideration.
Principals: Equus is a privately held holding company. International Circuit Breaker, a unit of Stewart & Stevenson Services Inc., makes circuit breakers.
Effective Date: 6-13-83

Equus Corp. International — acq. — **International Switchboard Co.***
Houston, TX — Houston, TX
Revenues: $12,000,000
Terms: Equus Power Systems Corp., a subsidiary of Equus, acquired International Switchboard for an undisclosed consideration.
Principals: Equus is a privately held holding company. International Switchboard, a unit of Stewart & Stevenson Services Inc., makes switchgear and control systems.
Effective Date: 6-13-83

General Electric Co. — acq. add. int. — **Applied Materials Inc.**
Fairfield, CT — Santa Clara, CA
Revenues: $26,500,000,000 — Revenues: $88,269,000
Net Inc.: $1,817,000,000 — Net Loss: $9,237,000
Year End: 12-31-82 — Year End: 10-31-82
Terms: General Electric Venture Capital Corp., a General Electric Co. subsidiary, acquired 154,000 common shares of Applied Materials for $30.25 per share, or for a total of **$4.66 million**. The purchase maintains General Electric's ownership in the company at 20 percent because of a recent public offering.
Principals: General Electric engages in the manufacturing of high technology, electrical, and related products, and has interests in man-made and natural resource materials, and service businesses. Applied Materials primarily makes wafer processing reactor systems.
Effective Date: 4-19-83

General Instrument Corp. — acq. int. — **Cybernetic Data Products Inc.**
New York, NY — Chatsworth, CA
Revenues: $974,317,000
Net Inc.: $102,181,000
Year End: 2-28-83

U.S. Mergers and Acquisitions

Terms: General Instruments acquired an equity interest in Cybernetic Data Products for an undisclosed consideration.
Principals: General Instrument designs and makes electronic and electromechanical systems, components, and end products for the consumer electronics market. Cybernetic Data Products manufactures light-emitting diode advertising displays, and has also developed low cost technology applicable to teletext decoders, local area networks, and data modems.
Effective Date: 5-23-83

HCC Industries — acq. — **Glasseal Products Inc.**
Encino, CA — Linden, NJ
Revenues: $16,668,000 — Revenues: $7,000,000
Net Inc.: $1,122,000 — Year End: 6-30-82
Year End: 4-2-83
Terms: HCC Industries acquired Glasseal for an undisclosed consideration.
Principals: HCC Industries designs, makes and sells hermetic seals. Glasseal and its wholly owned subsidiary, Sealtron Inc. of Cincinnati, design, manufacture, and market hermetically sealed electronic connection devices.
Effective Date: 6-15-83

Intech Inc. — acq. — **Navigation Communication Systems Inc.***
Santa Clara, CA — Chatsworth, CA
Revenues: $10,468,000
Net Inc.: $314,000
Year End: 3-31-83
Terms: Intech acquired the business and assets of Navigation Communication Systems, for an undisclosed amount of cash and notes.
Principals: Intech designs, makes, and sells electronic products, including signal conditioning and arithmetic circuits, converters, systems and subsystems, and instruments. Navigation Communication Systems, a unit of Varo Inc., makes navigational systems.
Effective Date: 5-20-83

Lasertechnics Inc. — acq. — **Quantrad Corp.**
Albuquerque, NM — California
Terms: Lasertechnics acquired all of the outstanding shares of Quantrad for about **$2 million** in cash.
Principals: Lasertechnics was in the development stage as of February 15, 1983. The company plans to design, develop, and market pulsed gas laser systems. Quantrad is a privately held manufacturer of optical and nuclear sensors and several types of laser systems.
Effective Date: 5-6-83

Litton Industries Inc. — acq. — **International Laser Systems Inc.***
Beverly Hills, CA — Orlando, FL
Revenues: $4,941,820,000 — Revenues: $23,300,000
Net Inc.: $314,960,000 — Net Inc.: $2,800,000
Year End: 7-31-82 — Year End: 12-31-82
Terms: Litton Industries acquired International Laser Systems for about **$46 million** in cash.
Principals: Litton Industries is a large defense contractor and an industrial and consumer products concern. International Laser Systems, a unit of Martin Marietta Corp., makes laser systems used for aiming weapons and finding ranges.
Effective Date: 5-18-83

Loral Corp. — acq. — **Narda Microwave Corp.**
New York, NY — Hauppauge, NY
Revenues: $281,100,000 — Revenues: $27,912,000
Net Inc.: $26,800,000 — Net Inc.: $2,393,000
Year End: 3-31-83 — Year End: 6-30-82
Terms: Loral acquired Narda Microwave for about **$46.5 million** in common stock. Loral paid 0.599 of a share for each of Narda's approximately 1.55 million shares.
Principals: Loral makes electronic warfare systems that are used to defend aircraft and ships from attack. Narda makes and markets microwave and ultra-high-frequency gear used in electronic warfare systems.
Effective Date: 6-6-83

Mattel Inc. — acq. int. — **Solid State Scientific Inc.**
Hawthorne, CA — Montgomeryville, PA
Revenues: $1,341,914,000 — Revenues: $32,759,000
Net Inc.: $42,390,000 — Net Loss: $14,760,000
Year End: 1-31-83 — Year End: 12-31-82
Terms: Mattel acquired 1,714,286 newly issued shares of Solid State Scientific common stock for $7 per share, for a total consideration of **$12 million.** Mattel also acquired a five-year warrant to purchase 300,000 additional shares at $1 per share.
Principals: Mattel has interests in toys and hobbies, electronics, publishing and printing, and entertainment. Solid State Scientific is a CMOS semiconductor manufacturer.
Effective Date: 5-6-83

Micom Systems Inc. — acq. — **Micro-Baud Systems Inc.**
Chatsworth, CA — Santa Clara, CA
Revenues: $84,276,000 — Revenues: $1,200,000
Net Inc.: $13,434,000
Year End: 3-31-83
Terms: Micom Systems acquired Micro-Baud Systems for an undisclosed consideration.
Principals: Micom Systems designs, makes, and services microcomputer-based electronic data communications equipment. Micro-Baud designs, makes, and markets dial-up low-speed modem products.
Effective Date: 5-25-83

Multiple Acquirers — acq. int. — **RCA Corp.**
New York, NY
Revenues: $8,237,000,000
Net Inc.: $222,600,000
Year End: 12-31-32
Terms: Berkshire Hathaway Inc. and its chairman control 5.3 percent of RCA's $3.65 Series D preference stock outstanding. They control 564,000 shares, including 50,000 shares purchased on June 2 by a Berkshire subsidiary for $30.875 each, or **$1.5 million.**
Principals: Berkshire Hathaway writes property and casualty insurance and makes textile products. Its chairman is Warren E. Buffett. RCA has interests in electronics, broadcasting, vehicle rental, and communications.
Effective Date: 6-2-83

NPM Group Inc. — acq. int. — **Triangle Industries Inc.**
New York, NY — Holmdel, NJ
Revenues: $282,518,000
Net Inc.: $5,828,000
Year End: 12-31-82
Terms: NPM Group acquired 540,000 shares of Triangle Industries common stock from Transco Group Inc. for an undisclosed consideration valued at **$8.8 million** based on a closing price of $16.25 per share on April 21 in New York Stock Exchange composite trading. The acquired shares represent a 22.64 percent stake in Triangle.
Principals: NPM Group is a privately held management consulting firm. Triangle Industries makes electrical products and related items.
Effective Date: 4-21-83

Plymouth Rubber Co. — acq. unit — **General Signal Corp.***
Canton, MA — Stamford, CT
Revenues: $60,951,000 — Revenues: $1,622,136,000
Net Loss: $318,000 — Net Inc.: $107,775,000
Year End: 11-27-82 — Year End: 12-31-82
Terms: Plymouth Rubber acquired the assets of the Bishop Electric Division of General Signal for an undisclosed cash consideration.
Principals: Plymouth Rubber makes rubber and plastic products. General Signal's Bishop Electric Division makes insulating materials for the electric and power utility industries.
Effective Date: 5-27-83

Private Investor(s) — acq. int. — **Enogo Corp.**
Hicksville, NY
Revenues: $21,935,000
Net Inc.: $1,377,000
Year End: 2-28-83

Terms: Frederick A. Moller Jr. acquired 5.9 percent of Knogo for an undisclosed consideration.
Principals: Frederick A. Moller Jr. is a San Francisco investor. Knogo makes electronic detector systems.
Effective Date: 4-25-83

Private investor(s)	**acq.**	**Safeway Products Inc.**
	maj.	Middletown, CT
	int.	Revenues: $10,000,000

Terms: A group acquired an 80 percent equity interest in Safeway Products from Raymond Industries Inc. for a price that approximated book value. Raymond Industries retained a 20 percent interest and received a $1 million note with interest of 15 percent a year, which will be amortized by Safeway Products over a period of seven years.
Principals: The group, headed by Safeway's president, Edward G. Anderson, includes members of management. Safeway Products makes heating elements.
Effective Date: 5-10-83

Reliance Group Holdings Inc.	**acq. int.**	**White Consolidated Industries Inc.**
New York, NY		Cleveland, OH
Revenues: $338,416,000		Revenues: $1,989,563,000
Net Inc.: $266,000		Net Inc.: $31,760,000
Year End: 3-31-81		Year End: 12-31-82

Terms: Reliance Financial Services Corp., a unit of Reliance Group Holdings, acquired 5.22 percent of White Consolidated Industries' common stock. The company purchased 818,400 White Consolidated shares between May 4 and June 8 at prices ranging from $41.625 to $45 per share, for an investment of about **$35.4 million.**
Principals: Reliance Group Holdings is an insurance and financial services holding company which is closely held by financier Saul Steinberg and members of his family. White Consolidated Industries makes home appliances.
Effective Date: 6-8-83

Siren Holding Corp.	**acq.**	**Lustrelon Inc.**
		New York, NY

Terms: Siren Holding acquired Lustrelon in a leveraged buyout transaction.
Principals: Siren is a newly formed company. Lustrelon manufactures lamps.
Effective Date: 5-18-83

Talley Industries Inc.	**acq.**	**Dimetrics Inc.**
Mesa, AZ		California
Revenues: $264,109,000		Revenues: $16,500,000
Net Inc.: $8,190,000		
Year End: 3-31-83		

Terms: Talley Industries acquired Dimetrics for **$8.3 million** in cash plus the assumption of certain obligations.
Principals: Talley Industries has interests in commercial products, apparel, government and technical products, and real estate. Dimetrics makes and markets automated welding systems and related products and services.
Effective Date: 5-11-83

Tech-Sym Corp.	**acq. unit**	**Systron Donner Corp.***
Houston, TX		Concord, CA
Revenues: $57,829,000		
Net Inc.: $4,083,000		
Year End: 12-31-82		

Terms: Trak Microwave Corp., a Tech-Sym subsidiary, acquired substantially all of the business and assets of the Advanced Components Division of Systron Donner for an undisclosed consideration.
Principals: Tech-Sym makes electronic products, including microwave energy sources, solid state oscillators, amplifiers, and other related items. Systron Donner's Advanced Components Division is located in Sunnyvale, California.
Effective Date: 4-7-83

Teknekron Industries Inc.	**acq. unit**	**Datapoint Corp.***
Incline Village, NV		San Antonio, TX
		Revenues: $508,486,000
		Net Inc.: $2,405,000
		Year End: 7-31-82

Terms: Teknekron Industries acquired the Communications Management Products Division of Datapoint for an undisclosed consideration.
Principals: Teknekron Industries is a privately held venture research concern. Datapoint's Communications Management Products Division makes switching and other telephone equipment; it accounted for less than ten percent of Datapoint's annual revenues.
Effective Date: 6-17-83

Tenney Engineering Inc.	**acq.**	**Precision Circuits Inc.**
Union, NJ	**maj.**	Eatontown, NJ
Revenues: $17,931,000	**int.**	Revenues: $2,435,486
Net Inc.: $670,000		Net Inc.: $272,325
Year End: 12-31-82		Year End: 9-30-82

Terms: Tenney Engineering acquired 78 percent of Precision Circuits for a cash consideration of $762,550 and promissory notes totaling $1.193 million, a portion of which are convertible over the next ten years into a maximum of 108,088 common shares of Tenney at $5.625 per share, subject to adjustment, for a total consideration of almost **$2 million.**
Principals: Tenney Engineering engages in designing and making environmental test control equipment. Precision Circuits manufactures custom-printed circuit boards used in electronic equipment.
Effective Date: 5-2-83

Texscan Corp.	**acq. unit**	**GTE Corp.***
Phoenix, AZ		Stamford, CT
Revenues: $54,665,000		Revenues:
Net Inc.: $5,698,000		$12,066,410,000
Year End: 4-30-83		Net Inc.: $835,626,000
		Year End: 12-31-82

Terms: Texscan acquired the Cable Television Equipment Business from GTE's Communications Products Division for **$16.5 million** in cash.
Principals: Texscan supplies cable television products. GTE's Cable Television Equipment Business manufactures cable television transmissions and converter products at facilities in El Paso, Texas, with assembly operations in Juarez, Mexico.
Effective Date: 5-3-83

Trafalgar Industries Inc.	**acq. int.**	**Triangle Industries Inc.**
New York, NY		Holmdel, NJ
Revenues: $31,138,000		Revenues: $282,518,000
Net Loss: $3,725,000		Net Inc.: $5,828,000
Year End: 3-30-83		Year End: 12-31-82

Terms: Trafalgar Industries acquired 120,321 Triangle common shares, or 5.05 percent, from Transco Group Inc. for an undisclosed consideration. The shares have a market value of **$2 million** based on a closing price of $16.25 in New York Stock Exchange composite trading on April 21.
Principals: Trafalgar Industries makes vending machines and pinball machines. Triangle Industries makes electrical products and related items.
Effective Date: 4-21-83

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37 TRANSPORTATION EQUIPMENT

Emerson Electric Co.	**acq.**	**Southwest Truck Body Co.**
St. Louis, MO		St. Louis, MO
Revenues: $3,502,327,000		Revenues: $38,000,000
Net Inc.: $300,105,000		
Year End: 9-30-82		

Terms: Emerson Electric acquired Southwest Truck Body for an undisclosed consideration.
Principals: Emerson Electric makes and sells a broad range of electrical and electronic products and systems for consumers. Southwest Truck Body makes military and commercial transportation equipment. The company had $91 million in defense contracts during the year ended September 30, 1982.
Effective Date: 4-26-83

Fisher Group Inc. — **acq. unit** — **Scott & Fetzer Co.***
Cleveland, OH
Lakewood, OH
Revenues: $600,008,000
Net Inc.: $27,092,000
Year End: 11-30-82

Terms: Fisher Group acquired the Valley Industries division of Scott & Feltzer for an undisclosed cash consideration.
Principals: Fisher Group is a closely held holding company. The Valley Industries division makes trailer hitches and other recreational vehicle and automotive parts and accessories.
Effective Date: 5-6-83

Private investor(s) — **acq.** — **Avis Industrial Corp.***
Upland, IN
Revenues: $72,000,000

Terms: A newly formed corporation acquired substantially all of the assets of Avis Industrial for an undisclosed consideration.
Principals: The newly formed corporation is owned by Avis Industrial's management. Avis Industrial, a unit of International Bank's International General Industries Inc. subsidiary, manufactures auto parts and components, standby electrical generators, and steel tubing.
Effective Date: 4-13-83

Valley Forge Corp. — **acq.** — **Gits Brothers Manufacturing Co.***
Bridgeton, MO
Revenues: $9,046,000
Net Inc.: $320,000
Year End: 12-31-82
Bedford Park, IL

Terms: Valley Forge acquired Gits Brothers Manufacturing for an undisclosed consideration.
Principals: Valley Forge constructs and sells single family homes in the St. Louis, Missouri area. Gits Brothers Manufacturing, a subsidiary of Apache Corp., manufactures specialized rotary shaft sealing devices for power transmissions.
Effective Date: 6-15-83

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38 MEASURING INSTRUMENTS, PHOTOGRAPHIC, MEDICAL, AND OPTICAL GOODS

Allied Corp. — **acq.** — **Instrumentation Laboratory Inc.**
Morristown, NJ
Revenues: $6,167,000,000
Net Inc.: $532,000,000
Year End: 12-31-82
Lexington, MA
Revenues: $137,595,000
Net Inc.: $4,565,000
Year End: 3-31-82

Terms: Allied acquired Instrumentation Laboratory for about **$119.5 million**. Allied purchased 540,731 shares, or 18 percent, of Instrumentation Laboratory under a $38-per-share tender offer and exchanged 0.95 share of an Allied common share for each of the remaining 2,435,582 Instrumentation Laboratory shares in a tax-free merger.
Principals: Allied produces chemicals, fibers and plastics, oil, natural gas, and electrical and electronic products. Instrumentation Laboratory makes biomedical and analytical instruments, including blood gas instruments, electrolyte analysis instruments, and chemistry analysis devices.
Effective Date: 5-2-83

Analog Devices Inc. — **acq. int.** — **TestSystems Inc.**
Norwood, MA
Revenues: $173,986,000
Net Inc.: $9,876,000
Year End: 10-31-82
Tempe, AZ
Revenues: $2,000,000
Year End: 3-31-83

Terms: Analog Devices invested **$1 million** in TestSystems in exchange for convertible preferred securities which, upon conversion, would give the company a minority position in TestSystems.
Principals: Analog Devices designs and makes electronic components and subsystems used for the amplification, conditioning, conversion, and display of analog electrical signals in measurement and control applications. TestSystems designs, makes, and markets automatic test equipment used to treat printed circuit boards.
Effective Date: 5-16-83

Andersen Instruments Inc. — **acq. unit** — **Flow General Inc.***
Atlanta, GA
McLean, VA
Revenues: $138,145,000
Net Inc.: $4,838,000
Year End: 6-30-82

Terms: Andersen Instruments acquired the Flow Sensor division of Flow General in exchange for six percent of Andersen Instruments.
Principals: Andersen Instruments, a closely held company, designs, manufactures, and markets pollution control monitoring devices. The Flow Sensor division makes pollution control devices.
Effective Date: 4-13-83

Autoclave Engineers Inc. — **acq.** — **Chemical Data Systems Inc.**
Erie, PA
Revenues: $32,862,000
Net Inc.: $2,443,000
Year End: 5-31-82
Oxford, PA
Revenues: $3,100,000
Year End: 4-30-83

Terms: Autoclave Engineers acquired Chemical Data Systems for 180,000 common shares of Autoclave Engineers.
Principals: Autoclave Engineers engages in the design, development, production, and marketing of systems capable of withstanding extreme temperatures and pressure. Chemical Data Systems manufactures sophisticated analytical chemical instrumentation, research and development systems, and micro pilot plant systems.
Effective Date: 6-2-83

BancTec Inc. — **acq.** — **Input Business Machines Inc.**
Dallas, TX
Revenues: $20,675,000
Net Loss: $442,000
Year End: 3-31-83
Frederick, MD
Revenues: $4,500,000

Terms: BancTec acquired Input Business Machines through the merger of a wholly owned subsidiary into Input Business Machines and the exchange of 551,055 BancTec common shares for all Input common shares surrendered in a transaction valued at more than **$8 million**.
Principals: BancTec makes document-processing systems. Input Business Machines manufactures optical character recognition equipment.
Effective Date: 6-22-83

Butler Manufacturing Co. — **acq.** — **C. C. Engineering Inc.**
Kansas City, MO
Revenues: $426,977,000
Net Inc.: $10,806,000
Year End: 12-31-82

Terms: Butler Manufacturing acquired C. C. Engineering for some part of **$7.5 million** paid to acquire C. C. Engineering, Energy Methods Inc., and Energy Cycle Inc.
Principals: Butler Manufacturing designs and makes pre-engineered metal buildings. C. C. Engineering distributes and installs energy management systems.
Effective Date: 6-21-83

Desco Corp. — **acq. unit** — **Allied Corp.***
Marion, OH
Revenues: $8,000,000
Morristown, NJ
Revenues: $6,167,000,000
Net Inc.: $532,000,000
Year End: 12-31-82

Terms: Desco acquired the assets of Allied's Marshalltown Instruments Division for an undisclosed cash consideration.
Principals: Desco is a privately held manufacturer of pressure equipment. Allied's Marshalltown Instruments Division produces pressure gauges, dial thermometers and needle valves.
Effective Date: 5-5-83

A. Johnson & Co. Inc. — **acq.** — **Hekimian Laboratories Inc.**
New York, NY
Revenues: $800,000,000
Gaithersburg, MD
Revenues: $14,000,000

Terms: A. Johnson & Co. acquired all of the outstanding stock of Hekimian Laboratories for an undisclosed consideration.

Principals: A. Johnson is a privately held company which is active in oil, metals, engineered products, and shipping. Hekimian Laboratories is a major supplier of microprocessor-based telecommunications test equipment.
Effective Date: 6-14-83

Lumex Inc. — **acq.** — **Eagle Performance Systems Inc.**
Bay Shore, NY
Revenues: $36,552,000
Net Inc.: $2,659,000
Year End: 12-31-82
Owatonna, MN

Terms: Lumex acquired Eagle Performance Systems in exchange for 105,000 common shares of Lumex in a transaction valued at **$5.2 million** based on a price of $49.75 per share on April 29.
Principals: Lumex makes geriatric equipment and patient safety equipment and furniture. Eagle Performance Systems manufactures weight-stack performance training equipment and will operate as part of Lumex's Cybex division.
Effective Date: 4-29-83

Private investor(s) — **acq. unit** — **Cooper Laboratories Inc.***
Palo Alto, CA
Revenues: $363,205,000
Net Inc.: $18,950,000
Year End: 10-31-82

Terms: A group of private investors acquired the Gynemed Division of Cooper Laboratories for about **$8 million** in cash and notes.
Principals: The group was led by the President of Gynemed. Cooper Laboratories' Gynemed Division manufactures and distributes surgical products.
Effective Date: 4-19-83

Private investor(s) — **acq.** — **Universal Optical Co.***

Terms: A group of investors acquired Universal Optical for an undisclosed amount of cash and notes.
Principals: The investor group includes Universal Optical's senior management. Universal Optical, a unit of Cooper Laboratories Inc., manufactures and distributes eyeglass frames.
Effective Date: 4-7-83

Research Industries Corp. — **acq. int.** — **3-D Technologies Inc.**
Salt Lake City, UT
Revenues: $4,310,000
Net Inc.: $102,000
Year End: 6-30-82
Salt Lake City, UT

Terms: Research Industries acquired a 50 percent interest in 3-D Technologies for an undisclosed consideration.
Principals: Research Industries is involved in drug research and development, and makes and markets demethyl sulfoxide for treatment of bladder conditions. 3-D Technologies, a unit of Marks Polarized Corp., manufactures and distributes three dimensional graphics products designed to enhance the diagnostic capabilities of physicians.
Effective Date: 4-12-83

Rule Industries Inc. — **acq. unit** — **Eastern Co.***
Gloucester, MA
Revenues: $12,743,000
Net Inc.: $561,000
Year End: 8-31-82
Naugatuck, CT
Revenues: $57,239,000
Net Inc.: $197,000
Year End: 1-1-83

Terms: Rule Industries acquired the Danforth Division of Eastern for about **$2 million** in cash.
Principals: Rule Industries manufactures and sells marine and hardware products for pleasure and small commercial craft. Eastern's Danforth Division, located in Portland, Maine, manufactures and sells maritime instruments and accessories. The division has annual sales of about $4 million.
Effective Date: 5-27-83

Seragen Inc. — **acq.** — **Dow Instruments & Reagents Inc.***
Boston, MA

Terms: Seragen acquired Dow Instruments & Reagents for approximately **$10 million.**
Principals: Seragen was established by Boston University in 1979 to provide professional product development and commercialization of the university's biotechnology. Dow Instruments & Reagents, a Dow Chemical Co. subsidiary, markets diagnostic laboratory equipment.
Effective Date: 5-24-83

T.H.O. Corp. — **acq. int.** — **Van Dyk Research Corp.**
Whippany, NJ
Revenues: $3,211,000
Net Loss: $910,000
Year End: 12-31-82

Terms: T.H.O. acquired 625,000 shares of Van Dyk Research for **$1.25 million** in cash.
Principals: T.H.O. was formed by a group of private investors led by Thomas H. O'Mara. Van Dyk Research leases the Van Dyk 4000, a high speed duplicator which uses the xerographic process.
Effective Date: 5-6-83

TM Analytic — **acq.** — **Tracor Analytic Inc.***
Elk Grove Village, IL
Elk Grove Village, IL

Terms: TM Analytic acquired Tracor Analytic for **$2.5 million** in cash and notes.
Principals: TM Analytic was formed by three employees of Tracor Analytic, Donald L. Helman, Edwin R. Layman, and Donald J. Winkelmann. Tracor Analytic, a subsidiary of Tracor Inc., manufactures Gamma and Beta liquid scintillation counters sold to the biomedical research and clinical markets.
Effective Date: 4-4-83

Wavetek Corp. — **acq.** — **Pacific Measurements Inc.**
San Diego, CA
Revenues: $58,487,000
Net Inc.: $3,162,000
Year End: 9-30-82
Sunnyvale, CA

Terms: Wavetek acquired Pacific Measurements for about **$11.8 million** in Wavetek stock. Shareholders of Pacific Measurements common stock received 1.8 shares of Wavetek for each Pacific share, or a total of 735,811 Wavetek shares.
Principals: Wavetek makes electronic measurement equipment. Pacific Measurements, a closely held company, makes instruments that analyze microwave signals.
Effective Date: 5-5-83

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39 MANUFACTURING–MISCELLANEOUS

Allegheny International Inc. — **acq. rem. int.** — **Scripto Inc.**
Pittsburgh, PA
Revenues: $2,838,620,000
Net Inc.: $47,258,000
Year End: 1-2-83
Atlanta, GA
Revenues: $56,172,000
Net Loss: $498,000
Year End: 1-2-83

Terms: Allegheny International acquired the remaining 20 percent of Scripto for about **$2.75 million** in cash and stock.
Principals: Allegheny International manufactures hardware, sports products, and specialty metals. The company also makes robotics and electronics equipment. Scripto makes and sells erasable ink pens, mechanical pencils, and ball point pens.
Effective Date: 6-17-83

Bass Brothers Enterprises Inc. — **acq. int.** — **Mattel Inc.**
Fort Worth, TX
Hawthorne, CA
Revenues: $1,341,914,000
Net Inc.: $42,390,000
Year End: 1-29-83

Terms: Bass Brothers Enterprises holds 6.1 percent of Mattel's $2.50 Series A convertible preferred shares as an investment, including 50,000 shares purchased between April 13 and April 18 at prices ranging from $26.69 to $29.69 per share, for a total of about **$1.4 million.**

Principals: Bass Brothers Enterprises is an investment concern. Mattel is involved in the toy, electronics, and publishing industries.
Effective Date: 4-18-83

Bulb-Miser Corp. of America — acq. — **Freeboard Sailing International Ltd.**
New York, NY — New York, NY
Revenues: $556,000
Net Loss: $192,000
Year End: 7-31-82
Terms: Bulb-Miser acquired all of the inventory of Freeboard Sailing for cash, and acquired certain other assets for an undisclosed stock consideration.
Principals: Bulb-Miser sells thermistors which are used to lengthen bulb life. Freeboard Sailing is the exclusive distributor of the Vinta Sailboard, which is manufactured in England, and the Marlin Sailboard, which is manufactured in West Germany.
Effective Date: 6-15-83

Campbell Soup Co. — acq. — **Triangle Manufacturing Inc.**
Camden, NJ — Raleigh, NC
Revenues: $2,944,779,000
Net Inc.: $149,613,000
Year End: 7-31-82
Terms: Campbell Soup acquired Triangle Manufacturing for an undisclosed consideration.
Principals: Campbell Soup is the largest manufacturer of canned, condensed, and ready-to-serve soups in the U.S. and Canada. Triangle Manufacturing is a privately held manufacturer of physical fitness and sports medicine products.
Effective Date: 5-10-83

International Game Technology — acq. — **Electronic Display Technology Inc.**
Reno, NV
Revenues: $62,199,000
Net Inc.: $7,724,000
Year End: 12-31-82
Terms: International Game Technology acquired Electronic Display Technology for an undisclosed consideration.
Principals: International Game Te[illegible] produces a variety of microprocessor-controlled video game[illegible]in operated amusement game market. Electronic Display Techno[illegible]anufactures computerized award and promotional displays for casinos.
Effective Date: 4-25-83

Kettering Industries Inc. — acq. — **American Display Corp.**
Englewood Cliffs, NJ — Concord, NC
Revenues: $15,237,000 — Revenues: $5,235,000
Net Inc.: $9,000 — Year End: 9-30-82
Year End: 4-30-82
Terms: Kettering Industries acquired the business and substantially all of the assets of American Displays for about **$1.5 million**.
Principals: Kettering Industries designs and makes advertising displays. American Display creates, manufactures, and sells point-of-purchase displays to consumer goods concerns.
Effective Date: 5-4-83

Private Investor(s) — acq. — **Cummings Inc., The International Sign Service Inc.**
Nashville, TN
Revenues: $30,376,000
Net Inc.: $491,000
Year End: 12-31-81
Terms: A newly formed privately held company acquired the entire equity interest in Cummings through a cash merger. The new concern held 425,000 of the 725,000 Cummings common shares outstanding at the time of the merger and public shareholders of the remaining 300,000 shares received $5.25 in cash for each share held, for a total of **$1.6 million** in this go-private transaction.
Principals: The new company is principally owned by Thomas L. Cummings Jr., Chairman and Chief Executive Officer of Cummings. Cummings makes, installs, and maintains electrical signs.
Effective Date: 4-22-83

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40 RAILROAD TRANSPORTATION

CSX Corp. — acq. — **Western Maryland Railway Co.**
Richmond, VA — Baltimore, MD
Revenues: $4,908,600,000 — Revenues: $86,834,000
Net Inc.: $338,400,000 — Net Inc.: $11,995,000
Year End: 12-31-82 — Year End: 12-31-82
Terms: Chesapeake & Ohio Railway Co., a CSX unit, acquired Western Maryland Railway through the merger of that concern with Peakbay Corp., a wholly owned subsidiary of Chesapeake & Ohio Railway. Minority shareholders of Western Maryland received $55 in cash or CSX common stock for each Western Maryland share surrendered.
Principals: CSX is a railroad holding company. Western Maryland carries coal and operates 1,175 miles of railroad in West Virginia, Maryland, Pennsylvania, and Washington, D.C.
Effective Date: 4-14-83

Union Pacific Corp. — acq. rem. int. — **Western Pacific Railroad**
New York, NY — San Francisco, CA
Revenues: $5,818,000 — Revenues: $171,797,000
Net Inc.: $327,000 — Net Loss: $4,050,000
Year End: 12-31-82 — Year End: 12-31-82
Terms: Union Pacific acquired the remaining 183,533 publicly held Class A common shares of Western Pacific Railroad at $20 each, or a total of **$3.7 million**.
Principals: Union Pacific is the holding company for Union Pacific Railroad, and has interests in oil and natural gas, coal, and land development. Western Pacific Railroad will be operated as a division of Union Pacific Railroad.
Effective Date: 5-24-83

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42 MOTOR FREIGHT TRANSPORTATION

Burnham Service Corp. — acq. — **Electronics Transport Inc.**
Columbus, GA — Burlingham, AL
Revenues: $57,720,000 — Revenues: $12,000,000
Net Inc.: $23,120,000
Year End: 12-31-82
Terms: Burnham Service acquired Electronics Transport for an undisclosed consideration.
Principals: Burnham Service transports household goods and computer and electronics equipment. Electronics Transport transports electronics equipment.
Effective Date: 5-13-83

Laidlaw Industries Inc. — acq. — **Area Industrial Disposal Services Inc.**
Hinsdale, IL — Dallas, TX
Revenues: $67,458,000
Net Inc.: $6,087,000
Year End: 8-31-82
Terms: Laidlaw Industries acquired Area Industrial Disposal Services for an undisclosed consideration.
Principals: Laidlaw Industries is a solid waste management company operating in 12 states and four Canadian provinces. Area Industrial Disposal Services is also a waste disposal firm.
Effective Date: 6-14-83

Private Investor(s) — acq. int. — **Bekins Co.**
Glendale, CA
Revenues: $327,499,000
Net Inc.: $8,524,000
Year End: 12-31-82
Terms: Irwin L. Jacobs and three associates acquired 365,700 shares, or about 9.5 percent of Bekins' 3,874,395 shares outstanding for about $21 per share, or a total of **$7.7 million**.

Principals: Irwin L. Jacobs is chairman of Minstar Inc., which offered $23 per share, or $89.7 million, for Bekins. Bekins is one of the nation's largest moving and storage companies.
Effective Date: 4-18-83

Private investor(s) — **acq.** — **Ida-Cal Freight Lines Inc.***
Nampa, ID
Revenues: $12,400,000

Terms: Richard G. Carter and Paul W. Sudmeier acquired Ida-Cal for an undisclosed consideration in a leveraged buyout transaction.
Principals: Richard G. Carter is president of Ida-Cal and Paul W. Sudmeier is an Idaho businessman who will become executive vice president. Ida-Cal Freight Lines, an indirect unit of R.J. Reynolds' Del Monte Corp. subsidiary, is an interstate trucking concern which operates in 11 western states.
Effective Date: 6-13-83

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44 WATER TRANSPORTATION

Atwood Oceanics Inc. — **acq. int.** — **Offshore Logistics Inc.**
Houston, TX
Revenues: $87,942,000
Net Inc.: $24,255
Year End: 9-30-82
Lafayette, LA
Revenues: $181,646,000
Net Inc.: $11,324,000
Year End: 6-30-82

Terms: Atwood Oceanics acquired a 7.25 percent interest in Offshore Logistics for approximately **$3 million**. Atwood acquired about 140,000 common shares, or 4 percent, and an undisclosed number of preferred shares that are convertible into an additional 3.25 percent stake.
Principals: Atwood Oceanics is involved in offshore contract drilling of oil and gas wells. The company also provides management consulting services and other related support services. Offshore Oceanics is an offshore drilling contractor.
Effective Date: 4-8-83

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45 AIR TRANSPORTATION

Atlantic Southeast Airlines Inc. — **acq.** — **Coastal Air Ltd.**
Hapeville, GA
Revenues: $13,182,000
Net Inc.: $1,482,000
Year End: 12-31-82

Terms: Atlantic Southeast Airlines acquired Coastal Air for about 340,000 Atlantic Southeast common shares.
Principals: Atlantic Southeast Airlines is a regional air carrier. Coastal Air is a privately held company doing business as Southeastern Airlines.
Effective Date: 4-4-83

JJF Investments Inc. — **acq.** — **Wein Air Alaska Inc.***
Anchorage, AK

Terms: JJF Investments acquired Wein Air Alaska for **$37 million** in a leveraged buyout transaction.
Principals: JJF Investments is owned by James J. Flood, Chairman of Wein Air Alaska. Wein Air Alaska, a unit of Household International Inc., is a regional airline.
Effective Date: 6-30-83

Junction Partners
New York, NY
— **acq. int.** — **Air Express International Corp.**
Darien, CT
Revenues: $275,029,000
Net Inc.: $1,709,000
Year End: 6-30-82

Terms: Junction Partners acquired 243,600 shares, or 6.6 percent, of the common stock outstanding of Air Express International, including 140,600 shares purchased between May 2 and June 3 at prices ranging from $13.53 to $15.12 per share on the American Stock Exchange, for an investment of about **$2 million**.
Principals: Junction Partners is the general and managing partner of Risk Arbitrage Partners, a private investment partnership. Air Express International is an air freight forwarding company.
Effective Date: 6-3-83

Raytheon Co.
Lexington, MA
Revenues: $5,513,370,000
Net Inc.: $318,766,000
Year End: 12-31-82
— **acq.** — **Colorado Jet Center Inc.***

Terms: Beech Holdings Inc., a unit of Raytheon's Beech Aircraft subsidiary, acquired 100 percent of the stock of Colorado Jet Center.
Principals: Raytheon produces household appliances, including refrigerators, freezers, and air conditioners. The company is also engaged in making electronic systems and subsystems for governmental and industrial use. Colorado Jet Center, a unit of Tiger International Inc.'s Tiger Air subsidiary, includes a facility with 100,000 square feet of hangar and office space.
Effective Date: 6-27-83

Sabreliner Corp. — **acq. unit** — **Rockwell International Corp.***
Pittsburgh, PA
Revenues: $7,395,400,000
Net Inc.: $331,600,000
Year End: 9-30-82

Terms: Sabreliner acquired certain assets and liabilities of Rockwell International's Sabreliner Division for an undisclosed consideration.
Principals: Sabreliner is a newly-formed company owned by Wolsey & Co. Rockwell International's Sabreliner Division, primarily located in St. Louis and Perryville, Missouri, provides fleet support for Sabreliner jet aircraft.
Effective Date: 6-30-83

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48 COMMUNICATION (RADIO, CATV, TV, TELEPHONE)

Adams Communications Inc.
Minneapolis, MN
— **acq.** — **WILX-TV***
Onondaga, MI

Terms: Adams TV, a subsidiary of Adams Communications, acquired WILX-TV for an undisclosed consideration.
Principals: Adams TV of Lansing owns eight television and radio stations. WILX-TV had been acquired by Figgie International in 1978.
Effective Date: 6-3-83

Allbritton Communications Co.
Washington, DC
— **acq.** — **KATV**
Little Rock, AR

Terms: Allbritton Communications acquired KATV for an undisclosed consideration.
Principals: Allbritton Communications is a privately held holding company for television stations, radio stations, and newspapers. KATV is a television station.
Effective Date: 4-6-83

Allbritton Communications Co.
Washington, DC
— **acq.** — **KTUL**
Tulsa, OK

Terms: Allbritton Communications acquired KTUL for an undisclosed consideration.
Principals: Allbritton Communications is a privately held holding company for television stations, radio stations, and newspapers. KTUL is a television station.
Effective Date: 4-6-83

Cablentertainment of New Jersey-V
Ventnor, NJ
— **acq. unit** — **Group W Cable Inc.***
New York, NY
Revenues: $203,560,000

Terms: Cablentertainment acquired the assets and business of eight cable television systems from Group W Cable through a leveraged buyout transaction valued at **$58 million**.

Principals: Cablentertainment is a cable television concern. Group W Cable, a subsidiary of Westinghouse Broadcasting and Cable Inc., sold its cable television systems based in Vineland, Ventnor, Bridgeton, and Ocean City, New Jersey.
Effective Date: 4-26-83

Doubleday & Co. Inc. — **acq.** — **WMET-FM***
New York, NY — Chicago, IL
Terms: Doubleday Broadcasting Co., a unit of Doubleday & Co., acquired WMET-FM for **$9.5 million**.
Principals: Doubleday's principal business is book publishing. WMET-FM, a unit of Metromedia, is a Chicago radio station.
Effective Date: 4-4-83

Fairbanks Broadcasting Co. — **acq. units** — **Meredith Corp.***
Indianapolis, IN — Des Moines, IA
Revenues: $449,143,000
Net Inc.: $26,924,000
Year End: 6-30-82
Terms: Fairbanks Broadcasting acquired radio stations KCMO-AM and KCEZ-FM from Meredith for an undisclosed consideration.
Principals: Fairbanks is a broadcasting concern. Meredith is a publishing, printing, broadcasting, and real estate concern. Radio stations KCMO-AM and KCEZ-FM are in Kansas City, Missouri.
Effective Date: 6-21-83

Firstcom Corp. — **acq.** — **WEZI-FM***
Memphis, TN
Terms: Firstcom acquired WEZI-FM from Harte-Hanks Communications Inc. for an undisclosed consideration.
Principals: Firstcom owns and operates KSSN-FM in Little Rock, Arkansas. WEZI-FM is a Memphis radio station.
Effective Date: 5-16-83

GTE Corp. — **acq. units** — **Southern Pacific Co.***
Stamford, CT — San Francisco, CA
Revenues: $12,066,410,000 — Revenues: $3,104,100,000
Net Inc.: $835,626,000 — Net Inc.: $120,100,000
Year End: 12-31-82 — Year End: 12-31-82
Terms: GTE acquired Southern Pacific Communications Co. and Southern Pacific Satellite Co. from Southern Pacific Co. for **$727.4 million** in cash. As part of the transaction, GTE will guarantee about $300 million in debt of Southern Pacific Communications. The names of the acquired companies will be changed to GTE Sprint Communications Corp. and GTE Spacenet Corp.
Principals: GTE operates the nation's second-largest telephone system, operating local telephone companies in 31 states, and manufactures telecommunications equipment. Southern Pacific Communications operates the Sprint long-distance telephone service, which has about 2,300 employees and more than 600,000 customers; it had revenue of $393 million in 1982. Southern Pacific Satellite has permits to launch two satellites in 1984.
Effective Date: 6-15-83

Gannett Co. Inc. — **acq.** — **WLVI-TV***
Rochester, NY — Boston, MA
Revenues: $1,519,514,000
Net Inc.: $180,507,000
Year End: 12-31-82
Terms: Gannett acquired WLVI-TV for **$47 million**.
Principals: Gannett is a newspaper publishing concern. WLVI-TV, a unit of Field Enterprises Inc., is an independent television station operating on UHF Channel 56.
Effective Date: 6-23-83

Gannett Co. Inc. — **acq.** — **WTCN-TV***
Rochester, NY — Minneapolis, MN
Revenues: $1,519,514,000
Net Inc.: $180,507,000
Year End: 12-31-82
Terms: Gannett acquired WTCN-TV for **$75 million** as part of an agreement whereby Metromedia acquired the assets of WFLD-TV from Field Communications for about $136 million.
Principals: Gannett is a newspaper publishing concern. WTCN-TV, a unit of Metromedia, is a television station which serves the Minneapolis-St. Paul area.
Effective Date: 4-13-83

General Cinema Corp. — **acq.** — **WGR-TV***
Boston, MA — Buffalo, NY
Terms: General Cinema acquired WGR-TV from Taft Broadcasting Co. in exchange for General Cinema's WCIX-TV station in Miami.
Principals: General Cinema operates a movie theater chain and produces soft drinks. WGR-TV is affiliated with RCA Corp.'s National Broadcasting Co. network.
Effective Date: 5-3-83

Hearst Corp. — **acq. units** — **Group W Cable Inc.***
New York, NY
Terms: Hearst acquired three California cable television systems from Group W Cable for an undisclosed consideration.
Principals: Hearst has interests in newspaper, magazine, and book publishing, television and radio stations, ranching, timber, real estate, and papermaking. The three California cable television systems serve about 20,000 subscribers in the South San Francisco Bay area.
Effective Date: 4-7-83

Heritage Communications Inc. — **acq.** — **Indiana Cablevision Corp.**
Des Moines, IA — South Bend, IN
Revenues: $94,825,000
Net Inc.: $6,149,000
Year End: 12-31-82
Terms: Heritage Communications acquired Indiana Cablevision for an undisclosed consideration.
Principals: Heritage Communications is a telecommunications concern with interests in cable television systems. Indiana Cablevision serves a total of 62,000 basic and 30,000 pay television subscribers.
Effective Date: 6-14-83

Josephson International Inc. — **acq.** — **WMGF-FM**
New York, NY — Milwaukee, WI
Revenues: $77,907,000
Net Inc.: $5,100,000
Year End: 6-30-82
Terms: Josephson International acquired WMGF-FM for an undisclosed consideration.
Principals: Josephson International is a talent agency. WMFG-FM is a Milwaukee radio station.
Effective Date: 6-2-83

Lin Broadcasting Corp. — **acq.** — **WOTV-TV***
New York, NY — Grand Rapids, MI
Revenues: $83,420,000
Net Inc.: $20,121,000
Year End: 12-31-82
Terms: Lin Broadcasting acquired WOTV-TV from Time Inc. for **$32 million** in cash.
Principals: Lin Broadcasting owns four other television stations. WOTV-TV, an NBC affiliate, serves the Grand Rapids and Kalamazoo markets.
Effective Date: 4-4-83

Meredith Corp. — **acq. rem. int.** — **Omega Communications Inc.**
Des Moines, IA — Orlando, FL
Revenues: $449,143,000
Net Inc.: $26,924,000
Year End: 6-30-82
Terms: Meredith acquired the remaining 60 percent interest in Omega for **$16 million**.

Principals: Meredith is a diversified media concern. Omega Communications owns and operates WOFL-TV, an independent television station serving the Orlando-Daytona Beach area.
Effective Date: 6-1-83

Meredith Corp. — **acq.** — **San Joaquin Communications Corp.**
Des Moines, IA
Revenues: $449,143,000
Net Inc.: $26,924,000
Year End: 6-30-82
Fresno, CA
Terms: Meredith acquired San Joaquin for an undisclosed consideration.
Principals: Meredith is a diversified media concern. San Joaquin Communications owns and operates KSEE-TV, an NBC television network affiliate.
Effective Date: 5-18-83

Metro Cable Corp. — **acq. units** — **Intermountain Cable Television Co.***
Riverton, WY
Revenues: $284,000
Net Loss: $181,000
Year End: 3-31-83
Terms: Metro Cable acquired two cable television systems from Intermountain Cable Television for **$1.73 million**.
Principals: Metro Cable acquires, builds, owns, and operates cable television system franchises. Intermountain Cable Television's cable television systems serve Payette, Fruitland, Middleton, and Star, Idaho.
Effective Date: 6-17-83

Metromedia Inc. — **acq.** — **Long Distance Services Inc.**
Secaucus, NJ
Revenues: $407,074,000
Net Inc.: $309,153,000
Year End: 1-1-83
San Antonio, TX
Terms: Metromedia acquired Long Distance Services for **$30 million** plus contingent payments equal to 20 percent of the pro forma net income of Long Distance Services for each of the next five years.
Principals: Metromedia has interests in radio paging and other communications services. Long Distance Services is a regional telephone services company, which provides long distance service from 39 cities in Texas.
Effective Date: 5-5-83

Metromedia Inc. — **acq.** — **WFLD-TV***
Secaucus, NJ
Revenues: $407,074,000
Net Inc.: $309,153,000
Year End: 1-1-83
Chicago, IL
Terms: Metromedia acquired WFLD-TV from Field Communications Corp. for about **$136 million** as part of an agreement whereby it sold its WTCN-TV station to Gannett for $75 million.
Principals: Metromedia has interests in radio paging and other communications services. WFLD-TV is a television station.
Effective Date: 4-13-83

Private investor(s) — **acq.** — **KARK-TV***
Little Rock, AR
Terms: A group of private investors acquired KARK-TV for an undisclosed consideration.
Principals: The group of investors is headed by the television station's president and general manager, David Jones. KARK-TV, a unit of Gannett Co. Inc., is a television station in Little Rock.
Effective Date: 4-13-83

Pulitzer Publishing Co. — **acq. units** — **Gannett Co. Inc.***
St. Louis, MO
Revenues: $100,000,000
Rochester, NY
Revenues: $1,519,514,000
Net Inc.: $180,507,000
Year End: 12-31-82
Terms: Pulitzer Publishing acquired WPTA-TV and WLKY-TV from Gannett for an undisclosed consideration.
Principals: Pulitzer Publishing is a communications concern, involved in newspaper publishing and radio and TV broadcasting. WPTA-TV is a Fort Wayne, Indiana television station and WLKY-TV is a television station in Louisville, Kentucky.
Effective Date: 6-27-83

Redfern Foods Corp. — **merged** — **Byers Communications Corp.**
Atlanta, GA
Revenues: $58,246,000
Net Inc.: $5,000,000
Year End: 1-1-83
Atlanta, GA
Terms: Redfern merged with Byers and acquired all of the outstanding shares of Byers in exchange for 1.2 million newly issued Redfern shares. The merged company will continue under the name of Byers Communications Systems Inc.
Principals: Redfern Foods produces and distributes boneless beef and by-products and frozen seafood products. Byers Communications is a cable television concern.
Effective Date: 6-7-83

Southern New England Telephone Co. — **acq. int.** — **Digital Termination Services Inc.**
New Haven, CT
Revenues: $1,100,000,000
Terms: Southern New England Telephone exercised its option to purchase a 40 percent interest in Digital Termination Services for an undisclosed consideration.
Principals: Southern New England Telephone is engaged in communications services. Digital Termination Services, closely held, has been authorized by the FCC to build and operate high speed data transmission facilities for intracity service.
Effective Date: 4-12-83

TCA Cable TV Inc. — **acq. unit** — **Seemore TV Co. Inc.***
Tyler, TX
Revenues: $17,219,000
Net Inc.: $2,304,000
Year End: 10-31-82
Bastrop, LA
Terms: TCA Cable TV acquired the assets and operations of a cable television system from Seemore TV for about **$3.1 million**.
Principals: TCA Cable TV develops, operates, and manages cable television systems. Seemore TV's cable television system currently serves 4,800 basic and 1,700 pay television subscribers.
Effective Date: 5-25-83

Taft Broadcasting Co. — **acq.** — **WCIX-TV***
Cincinnati, OH
Revenues: $358,196,000
Net Inc.: $38,849,000
Year End: 3-31-82
Miami, FL
Terms: Taft Broadcasting acquired WCIX-TV from General Cinema Corp. in exchange for Taft's WGR-TV station in Buffalo, $65 million in cash, and a note of $5 million face amount, for a consideration of at least **$70 million**.
Principals: Taft has interests in commercial and cable television, radio, TV and motion picture production, and operates amusement parks. WCIX is an independent television station in Miami.
Effective Date: 5-3-83

Time Inc. — **acq.** — **People's Cable Co.***
New York, NY
Revenues: $3,564,328,000
Net Inc.: $153,115,000
Year End: 12-31-82
Rochester, NY
Terms: American Television & Communications Corp., a unit of Time, acquired People's Cable for an undisclosed consideration.
Principals: Time is a publishing concern engaged primarily in the publication of magazines, books, and recordings. People's Cable, an affiliate of Harris Cable Corp., owns and operates cable television systems in 12 communities in upstate New York which provide service to about 56,000 households.
Effective Date: 5-1-83

Viacom International Inc. — **acq.** — **KSLA-TV Inc.**
New York, NY — Shreveport, LA
Revenues: $210,436,000
Net Inc.: $18,928,000
Year End: 12-31-82
Terms: Viacom International acquired KSLA-TV in a stock swap valued at about **$30 million**. The terms of the definitive agreement called for Viacom to exchange 242.6 of its shares for each of the 4,122 KSLA-TV shares outstanding, subject to adjustment depending on the average closing price of Viacom prior to closing.
Principals: Viacom International owns Showtime, a pay-television service. KSLA-TV is a CBS network affiliate and will be Viacom's third television station.
Effective Date: 6-3-83

Youngstown Broadcasting Co. — **acq** — **WYTV***
New York, NY — Youngstown, OH
Terms: Youngstown Broadcasting acquired WYTV for **$8.8 million**, consisting of $4.5 million in cash, a $4 million subordinated note to be repaid over seven years, and the assumption of $300,000 of film and television contract liabilities.
Principals: Youngstown Broadcasting, owned by R. Benedek and R. Dudley, is involved in television broadcasting. WYTV, a unit of Adams-Russell Co., is an affiliate of the American Broadcasting Cos.
Effective Date: 6-22-83

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49 ELECTRIC, GAS, WATER AND SANITARY SERVICES

Goodyear Tire & Rubber Co. — **acq.** — **Celeron Corp.**
Akron, OH — Lafayette, LA
Revenues: $8,690,000,000 — Revenues: $942,800,000
Net Inc.: $264,800,000 — Net Inc.: $65,000,000
Year End: 12-31-82 — Year End: 12-31-82
Terms: Goodyear Tire & Rubber acquired Celeron through a merger valued at **$812 million**. Each share of Celeron common outstanding was exchanged for 1.15 shares of Goodyear common stock. Goodyear issued about 24.7 million new common shares in exchange for the approximately 21.5 million Celeron shares outstanding.
Principals: Goodyear Tire & Rubber makes tires, chemicals, vehicle wheels, and industrial roofing. Celeron is a natural gas transmission company.
Effective Date: 6-20-83

Penn Central Corp. — **acq. int.** — **Gulf Energy & Development Corp.**
New York, NY — San Antonio, TX
Revenues: $3,165,400,000 — Revenues: $91,110,000
Net Inc.: $131,500,000 — Net Inc.: $5,102,000
Year End: 12-31-82 — Year End: 12-31-82
Terms: Penn Central acquired 400,000 shares of Gulf Energy convertible preferred stock and warrants to purchase 387,000 shares of Gulf Energy common from Hamilton Brothers Petroleum Corp. for **$22.3 million**, which represents a price of $15 per common share equivalent. The acquired shares represent 24.3 percent of Gulf's common stock on a fully converted and exercised basis.
Principals: Penn Central manufactures products and supplies services in electronics, defense, telecommunications, energy equipment and services, and property. Gulf Energy & Development is an independent energy company engaged in natural gas gathering and processing; marketing liquid products extracted from natural gas; and exploration for and production of natural gas.
Effective Date: 6-16-83

50-51 DISTRIBUTION AND WHOLESALE TRADE

American Hospital Supply Corp. — **acq.** — **Taylor Surgical Supply Inc.**
Evanston, IL — Houston, TX
Revenues: $2,965,800,000 — Revenues: $10,000,000
Net Inc.: $229,500,000
Year End: 12-31-82
Terms: American Hospital Supply acquired Taylor Surgical Supply for an undisclosed consideration.
Principals: American Hospital Supply makes and distributes health care products. Taylor Surgical Supply, a closely held company, distributes medical and laboratory products and equipment to physicians in Texas.
Effective Date: 5-31-83

Amfac Inc. — **acq.** — **Conrrex-Mosher Veterinary Services Co.***
Honolulu, HI — Atlanta, GA
Revenues: $2,208,538,000
Net Inc.: $34,208,000
Year End: 12-31-82
Terms: Amfac acquired Conrrex-Mosher Veterinary Services for an undisclosed consideration.
Principals: Amfac is involved in sugar production and land management and development. Conrrex-Mosher Veterinary Services and Holmes Serum Co. Inc., units of Edgewater Veterinary Services Inc., operate wholesale supply branch operations in 13 states and reported combined 1982 revenues of $40 million.
Effective Date: 6-8-83

Amfac Inc. — **acq.** — **Holmes Serum Co. Inc.***
Honolulu, HI — Springfield, IL
Revenues: $2,208,538,000
Net Inc.: $34,208,000
Year End: 12-31-82
Terms: Amfac acquired Holmes Serum for an undisclosed consideration.
Principals: Amfac is involved in sugar production and land management and development. Holmes Serum and Conrrex-Mosher Veterinary Services, units of Edgewater Veterinary Services Inc., operate wholesale supply branch operations in 13 states and reported combined 1982 revenues of $40 million.
Effective Date: 6-8-83

Automotive Industries Inc. — **acq. unit** — **Empire-Crown Auto Inc.***
Carson, CA — Minneapolis, MN
Revenues: $32,408,000
Net Inc.: $425,000
Year End: 12-31-82
Terms: Automotive Industries acquired Empire-Crown's California subsidiary for an undisclosed consideration.
Principals: Automotive Industries is a privately held company. Empire-Crown's California subsidiary's operations include four retail stores and facilities for distributing a wholesale automotive parts catalog.
Effective Date: 4-15-83

Bastian Industries Inc. — **acq.** — **Bradford Pipe & Supply Co.***
New York, NY — Bradford, PA
Revenues: $78,351,000
Net Loss: $1,753,000
Year End: 7-31-82
Terms: Bastian Industries acquired Bradford Pipe & Supply for some part of **$8.4 million** paid to acquire Bradford and Branchland Pipe & Supply Co. from Anglo Energy Ltd.
Principals: Bastian Industries makes oil-field drilling supplies. Bradford Pipe & Supply distributes oil field supplies and equipment in New York and Pennsylvania. Bradford and Branchland Pipe & Supply Co. had combined revenue of $43 million in the fiscal year ended September 30, 1982.
Effective Date: 6-28-83

U.S. Mergers and Acquisitions

Bastian Industries Inc. — acq. — **Branchland Pipe & Supply Co.***
New York, NY — Huntington, WV
Revenues: $78,351,000 — Revenues: $27,000,000
Net Loss: $1,753,000
Year End: 7-31-82
Terms: Bastian Industries acquired Branchland Pipe & Supply for some **part of $8.4 million** paid to acquire Branchland and Bradford Pipe & Supply Co. from Anglo Energy Ltd.
Principals: Bastian Industries makes oil-field drilling supplies. Branchland Pipe & Supply distributes oil field supplies and equipment in West Virginia, Kentucky, and Virginia.
Effective Date: 6-28-83

Cardiff Equities Corp. — acq. — **Ward Manufacturing & Supply Co. Inc.**
Solana Beach, CA — Costa Mesa, CA
Revenues: $86,963,000 — Revenues: $15,400,000
Net Loss: $15,010,000
Year End: 12-31-82
Terms: TFI Building Materials Inc., a unit of Cardiff Equities, acquired Ward Manufacturing & Supply for an undisclosed consideration.
Principals: Cardiff Equities is a holding company for subsidiaries that distribute plumbing and electrical supplies and fixtures. Ward sells bulk and prepackaged plumbing supplies to more than 4,000 retail customers.
Effective Date: 6-30-83

Carhart Photo Inc. — acq. — **State Photo Supply Inc.**
Rochester, NY — Albany, NY
Revenues: $10,382,000
Net Inc.: $592,000
Year End: 9-30-82
Terms: Carhart Photo acquired substantially all of the retail photo business of State Photo Supply for some **part of $1.7 million** in cash and notes and about 61,000 shares of Carhart paid to acquire State Photo and Duracolor Photo Service Inc.
Principals: Carhart Photo engages in film processing for black and white and color still film. State Photo Supply is privately held.
Effective Date: 6-21-83

Columbia General Corp. — acq. — **Harry Lee & Sons**
Dallas, TX — Chicago, IL
Revenues: $131,845,000
Net Loss: $5,778,000
Year End: 8-31-82
Terms: Samuel Harris & Co., an indirect subsidiary of Columbia General, acquired the operating assets of Harry Lee & Sons for cash and notes.
Principals: Columbia General distributes safety and welding products, such as safety hats and face shields. Harry Lee & Sons' operations will be integrated with those of Samuel Harris.
Effective Date: 4-7-83

Dynalectron Corp. — acq. — **International Fueling Co.**
McLean, VA — Alexandria, VA
Revenues: $457,935,000
Net Inc.: $13,121,000
Year End: 12-31-82
Terms: Dynalectron acquired International Fueling for an undisclosed consideration.
Principals: Dynalectron provides technical and support services to the government in defense and non-defense programs. International Fueling provides fueling services for the aviation industry. International Fueling and National Service Corp. had combined revenues of about $8.3 million in the fiscal year ended June 30, 1982.
Effective Date: 5-17-83

Dynalectron Corp. — acq. — **National Service Corp.**
McLean, VA — Alexandria, VA
Revenues: $457,935,000
Net Inc.: $13,121,000
Year End: 12-31-82
Terms: Dynalectron acquired National Service for an undisclosed consideration.
Principals: Dynalectron provides technical and support services to the government in defense and non-defense programs. National Service provides fuel farm services for the Defense Fuel Supply Center in Melville, Rhode Island. National Service Corp. and International Fueling had combined revenues of about $8.3 million in the fiscal year ended June 30, 1982.
Effective Date: 5-17-83

Esmark Inc. — acq. — **Almay Inc.**
Chicago, IL — New York, NY
Revenues: $3,303,220,000 — Revenues: $30,000,000
Net Inc.: $107,556,000 — Year End: 12-31-82
Year End: 10-31-82
Terms: International Playtex Inc., an Esmark subsidiary, acquired Almay for an undisclosed consideration.
Principals: Esmark is a holding company with interests in foods, chemicals, personal products, and high fidelity and industrial products. Almay distributes hypo-allergenic skin care, cosmetics, and toiletry products.
Effective Date: 5-31-83

Esterline Corp. — acq. — **Equipment Sales Co.**
Darien, CT — Lowell, MA
Revenues: $207,460,000 — Revenues: $4,000,000
Net Inc.: $10,645,000 — Year End: 6-30-82
Year End: 10-31-82
Terms: Esterline acquired all of the outstanding capital stock of Equipment Sales for an undisclosed cash consideration consisting of a fixed amount and a contingent amount based upon Equipment Sales' profitability over the next five years.
Principals: Esterline makes recording instruments, transducers, power measuring devices, and industrial controls. Equipment Sales is a manufacturers' representative for production and test equipment for the electronics and semiconductor industries.
Effective Date: 5-3-83

Foremost-McKesson Inc. — acq. — **Garrett-Hewitt International Inc.**
San Francisco, CA — Menlo Park, CA
Revenues: $4,053,713,000 — Revenues: $10,000,000
Net Inc.: $56,493,000 — Year End: 12-31-82
Year End: 3-31-82
Terms: Foremost-McKesson acquired Garrett-Hewitt International for an undisclosed amount of stock in a transaction valued at **between $3 million and $10 million.**
Principals: Foremost-McKesson distributes pharmaceutical and health care products, chemicals, wine and spirits, pasta, and bottled water. Garrett-Hewitt International imports and distributes promotional items used mostly in the cosmetics industry.
Effective Date: 6-13-83

Goodyear Tire & Rubber Co. — acq. add. int. — **Brad Ragan Inc.**
Akron, OH — Spruce Pines, NC
Revenues: $8,688,700,000 — Revenues: $157,366,000
Net Inc.: $264,800,000 — Net Inc.: $842,000
Year End: 12-31-82 — Year End: 4-30-82
Terms: Goodyear Tire & Rubber increased its stake in Brad Ragan from 7.6 to 16.1 percent, or 367,274 shares. The company purchased 200,000 shares from Florence Ragan for **$2.925 million.**
Principals: Goodyear Tire & Rubber manufactures tires and rubber. Brad Ragan makes retreaded tires and operates retail automotive stores.
Effective Date: 6-24-83

Healthdyne Inc. — acq. — **Breath of Virginia**
Marietta, GA — Virginia
Revenues: $25,313,000 — Revenues: $2,000,000
Net Inc.: $670,000
Year End: 12-31-82
Terms: Healthdyne acquired Breath of Virginia for an undisclosed consideration.
Principals: Healthdyne designs, makes, and sells electronic medical equipment. Breath of Virginia distributes medical equipment in Virginia, West Virginia, and Kentucky.
Effective Date: 4-28-83

U.S. Mergers and Acquisitions

Healthdyne Inc. — **acq.** — **Matson Medical Inc.**
Marietta, GA — Minneapolis, MN
Revenues: $25,313,000
Net Inc.: $670,000
Year End: 12-31-82
Terms: Healthdyne acquired Matson Medical for an undisclosed consideration.
Principals: Healthdyne designs, makes, and sells electronic medical equipment. Matson Medical is a home care distributorship.
Effective Date: 5-23-83

JSC Holdings Inc. — **acq.** — **Industrial Sales Co.**
Baltimore, MD
Revenues: $20,000,000
Terms: JSC Holdings acquired the assets and business of Industrial Sales for an undisclosed consideration.
Principals: JSC Holdings is a newly formed company owned by Jordan Co., an investment firm specializing in leveraged buyouts, and the senior management of Industrial Sales. Industrial Sales is a closely held manufacturer and distributor of wire rope, cable, cable assemblies, fittings, winches, and related products for use in construction, manufacturing, and the maritime trade.
Effective Date: 6-20-83

Lear Siegler Inc. — **acq.** — **Aviquipo Inc.***
Santa Monica, CA — Lyndhurst, NJ
Revenues: $1,487,505,000 — Revenues: $33,000,000
Net Inc.: $72,295,000 — Year End: 12-31-82
Year End: 6-30-82
Terms: Lear Siegler acquired Aviquipo from a unit of Tiger International for an undisclosed consideration.
Principals: Lear Siegler has operations in aerospace, electronic, and automotive products, materials-handling systems, machine tools, farm equipment, and furniture parts. Aviquipo is an export distributor of aerospace products.
Effective Date: 5-5-83

Marathon Office Supply Inc. — **acq.** — **L. D. Sherman Co.**
Los Angeles, CA — Benicia, CA
Revenues: $21,505,000 — Revenues: $7,200,000
Net Loss: $119,000
Year End: 6-30-82
Terms: Marathon Office Supply acquired L. D. Sherman for **$1.04 million**, of which $416,000 was in cash and $624,000 in promissory notes due over a four-year period.
Principals: Marathon Office Supply distributes office supplies. L. D. Sherman distributes office products and supplies in California, Oregon, Washington, and Nevada.
Effective Date: 4-6-83

McMahan, Brafman, Moran & Co. — **acq. int.** — **Enterprise Oil & Gas Corp.**
New York, NY — Houston, TX
Revenues: $392,000
Net Loss: $1,601,000
Year End: 9-30-82
Terms: McMahan, Brafman, Moran & Co. acquired 15 million common shares, or about 11 percent, of the common stock outstanding of Enterprise from officials of Enterprise in a private transaction.
Principals: McMahan, Brafman, Moran & Co. is a member of various national stock exchanges. Enterprise Oil & Gas, formerly Lezak Energy Group Inc., distributes fuel oil in the Great Lakes region.
Effective Date: 4-8-83

Ply-Gem Industries Inc. — **acq.** — **Continental Wood Products Corp.**
New York, NY — Los Angeles, CA
Revenues: $57,200,000
Net Inc.: $1,361,000
Year End: 12-31-82
Terms: Ply-Gem acquired Continental Wood Products for a combination of cash and notes.
Principals: Ply-Gem makes building materials and air filtration products. Continental Wood Products manufactures and distributes wood products for the furniture, cabinet, and construction industries. Together with Goldenberg Plywood & Lumber Co. and Goldenhill Wood Products Inc., the three affiliated companies had combined annual profit of $1.4 million on revenue of $22 million.
Effective Date: 4-5-83

Ply-Gem Industries Inc. — **acq.** — **Goldenberg Plywood & Lumber Co.**
New York, NY — Los Angeles, CA
Revenues: $57,200,000 — **Revenues:** $20,000,000
Net Inc.: $1,361,000
Year End: 12-31-82
Terms: Ply-Gem acquired Goldenberg Plywood & Lumber for a combination of cash and notes.
Principals: Ply-Gem makes building materials and air filtration products. Goldenberg Plywood & Lumber manufactures and distributes wood products for the furniture, cabinet, and construction industries. Together with Goldenhill Wood Products Inc. and Continental Wood Products Corp., the three affiliated companies had combined annual profit of $1.4 million on revenue of $22 million.
Effective Date: 4-5-83

Ply-Gem Industries Inc. — **acq.** — **Goldenhill Wood Products Inc.**
New York, NY — Los Angeles, CA
Revenues: $57,200,000
Net Inc.: $1,361,000
Year End: 12-31-82
Terms: Ply-Gem acquired Goldenhill Wood Products for a combination of cash and notes.
Principals: Ply-Gem makes building materials and air filtration products. Goldenhill Wood Products manufactures and distributes wood products for the furniture, cabinet, and construction industries. Together with Goldenberg Plywood & Lumber Co. and Continental Wood Products Corp., the three affiliated companies had combined annual profit of $1.4 million on revenue of $22 million.
Effective Date: 4-5-83

Private investor(s) — **acq. unit** — **Federal-Mogul Corp.***
Southfield, MI
Revenues: $735,344,000
Net Inc.: $28,414,000
Year End: 12-31-82
Terms: A new company acquired the Arrowhead Products Division of Federal-Mogul for an undisclosed consideration.
Principals: The new company was formed by James Benenson, Chairman of Bowlin Corp. and Vesper Corp. Federal-Mogul's Arrowhead Products Division, based in Los Alamitos, California, makes aerospace components and had sales of $25 million in 1982.
Effective Date: 5-12-83

Private investor(s) — **acq. unit** — **Newbery Energy Corp.***
Tempe, AZ
Revenues: $96,853,000
Net Inc.: $826,000
Year End: 3-31-83
Terms: Mr. and Mrs. Joseph A. Weber III acquired the assets of the Mohawk Wholesale and Equipment Division of Newbery Energy for **$2.4 million** in cash and notes.
Principals: Mr. and Mrs. Joseph A. Weber III are private investors. Newbery Energy's Mohawk Wholesale and Equipment Division is located in Yuma, Arizona.
Effective Date: 5-18-83

S. E. Rykoff & Co. — **acq.** — **Finegold's Inc.**
Los Angeles, CA — Sacramento, CA
Revenues: $332,930,000 — **Revenues:** $4,000,000
Terms: S. E. Rykoff acquired the business and certain assets of Finegold's for an undisclosed consideration.

Principals: S. E. Rykoff is a trucking concern engaged in leasing, rental and common and contract truck carriage. Finegold's is a wholesale restaurant and hotel equipment supply firm.
Effective Date: 6-6-83

Stanhome Inc. — acq. — **Enesco Imports Corp.**
Westfield, MA — Elk Grove Village, IL
Revenues: $235,700,000 — Revenues: $75,000,000
Net Inc.: $13,400,000
Year End: 12-31-82

Terms: Stanhome acquired Enesco Imports for an undisclosed consideration.
Principals: Stanhome makes and markets household cleaning and personal grooming products. Enesco Imports is a closely held importer and distributor of family giftware.
Effective Date: 6-30-83

UGI Corp. — acq. — **Wellhead Compressor Packagers Inc.**
Valley Forge, PA — Tulsa, OK
Revenues: $378,479,000 — Revenues: $7,600,000
Net Inc.: $22,948,000 — Year End: 9-30-82
Year End: 12-31-82

Terms: UGI Development Co., a UGI subsidiary, acquired Wellhead Compressor Packagers for about 100,000 UGI common shares in a transaction valued at about **$2 million** based on a closing price of $20 per share on June 10.
Principals: UGI supplies gas in Chester, Cumberland, Dauphin, Lancaster, Lebanon, Lehigh, Montgomery, Monroe, Northampton and York counties in Pennsylvania. Wellhead Compressor Packagers supplies compressors to natural gas producers and will operate as a division of UGI Development Co.
Effective Date: 6-10-83

Zentec Corp. — acq. — **Shasta General Systems**
Santa Clara, CA — Sunnyvale, CA
Revenues: $21,517,000 — Revenues: $15,000,000
Net Inc.: $1,252,000
Year End: 12-31-82

Terms: Zentec acquired Shasta General Systems for an undisclosed consideration.
Principals: Zentec designs and makes intelligent terminal systems. Shasta General Systems distributes commercial machines and equipment.
Effective Date: 6-2-83

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52 BUILDING MATERIALS. HARDWARE. GARDEN SUPPLY. MOBILE HOME DEALERS

Time Inc. — acq. — **Security Lumber**
New York, NY — Houston, TX
Revenues: $3,564,328,000 — Revenues: $15,000,000
Net Inc.: $153,115,000 — Year End: 12-31-82
Year End: 12-31-82

Terms: Temple-Eastex Inc., a Time subsidiary, acquired the assets of Security Lumber for an undisclosed consideration.
Principals: Time is a publishing concern engaged primarily in the publishing of magazines, books, and recordings. Security Lumber's millwork and lumber operations will be transferred to Temple-Eastex's building products division and will be operated as part of the division's Houston area Big Tin Barn retail operations.
Effective Date: 4-12-83

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53 GENERAL MERCHANDISE STORES

Charming Shoppes Inc. — acq. — **J. M. Balter Co.**
Bensalem, PA — Braddock, PA
Revenues: $174,272,000 — Revenues: $7,000,000
Net Inc.: $12,117,000
Year End: 1-29-83

Terms: Charming Shoppes acquired all of the capital stock of J. M. Balter for an undisclosed consideration.
Principals: Charming Shoppes operates women's specialty stores. J. M. Balter operates Jaison's Stores.
Effective Date: 5-24-83

Duckwall-ALCO Stores Inc. — acq. — **Sterling Stores Co. Inc.**
Abilene, KS — Little Rock, AR
Revenues: $216,283,000 — Revenues: $110,000,000
Net Inc.: $4,313,000 — Year End: 1-31-83
Year End: 1-31-83

Terms: Duckwall-ALCO Stores acquired Sterling Stores in a merger valued at **$6 million.** Shareholders of Sterling Stores stock received 0.3057 of a Duckwall common share for each common share surrendered, and either 1.457 Duckwall common shares or $25.50 in cash for each preferred share surrendered. Duckwall-ALCO issued 335,000 common shares in the transaction.
Principals: Duckwall-ALCO Stores operates 35 Duckwall variety stores and 80 ALCO stores. Sterling Stores operates 47 Magic Mart discount stores.
Effective Date: 5-31-83

Simplicity Pattern Co. Inc. — acq. int. — **Twin Fair Inc.**
New York, NY — Seneca, NY
Revenues: $77,774,000 — Revenues: $3,544,000
Net Inc.: $9,726,000 — Net Loss: $9,265,000
Year End: 12-31-82 — Year End: 12-31-82

Terms: Simplicity Pattern acquired 125,000 shares of a new class of $8 cumulative preferred voting stock of Twin Fair for **$12.5 million.**
Principals: Simplicity Pattern makes and sells paper patterns designed for home sewing. Twin Fair operates discount department stores, and is involved in real estate development activities.
Effective Date: 4-27-83

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54 FOOD STORES

Carrols Development Corp. — acq. — **Jo-Ann's Nut House Inc.**
Syracuse, NY — Aberdeen, NJ
Revenues: $69,169,000 — Revenues: $11,000,000
Net Inc.: $2,340,000
Year End: 5-31-82

Terms: Carrols Development acquired Jo-Ann's Nut House and affiliated companies for an undisclosed cash consideration.
Principals: Carrols operates 95 Burger King restaurants and a food distribution service. Jo-Ann's franchises 148 retail candy shops and makes candy for its franchises and other retailers.
Effective Date: 5-31-83

Multiple Acquirers — acq. int. — **Fisher Foods Inc.**
Bedford Heights, OH
Revenues: $524,328,000
Net Loss: $1,386,000
Year End: 12-31-82

Terms: American Financial Corp. and its chairman acquired 818,700 shares, or 16.5 percent, of the common stock of Fisher Foods, including 566,900 shares acquired between March 25 and April 15 at prices ranging from $9.98 to $14.33 per share and 251,800 shares purchased between April 18 and April 22 at prices ranging from $13.08 to $14.50 per share, for an investment of approximately **$10.36 million.**
Principals: American Financial, based in Cincinnati, is a financial holding company. Its chairman is Carl H. Lindner. Fisher Foods operates supermarkets under the name of Fazio's.
Effective Date: 4-22-83

Multiple Acquirers — acq. add. int. — **Sunshine-Jr. Stores Inc.**
Panama City, FL
Revenues: $172,322,000
Net Inc.: $1,782,000
Year End: 12-31-82

Terms: American Financial Corp. and its chairman increased their stake in Sunshine-Jr. Stores from 8.4 to 14.9 percent through the purchase of

46,500 shares from March 28 through April 26 at prices ranging from $12.81 to $13.65 per share and 47,000 shares purchased on June 16 for $14.44 per share, for a total investment of approximately **$1.3 million.**
Principals: American Financial, based in Cincinnati, Ohio, is a financial holding company. Its chairman is Carl H. Lindner. Sunshine-Jr. Stores operates convenience food stores in Florida.
Effective Date: 6-16-83

56 APPAREL AND ACCESSORY STORES

Associated Dry Goods Corp. — acq. — **Loehmann's Inc.***
New York, NY
Revenues: $3,188,858,000
Net Inc.: $78,414,000
Year End: 1-31-83
New York, NY
Revenues: $260,000,000
Year End: 1-24-83
Terms: Associated Dry Goods acquired Loehmann's from AEA Investors Inc. for **$96 million** in cash.
Principals: Associated Dry Goods operates 14 department store chains, including Lord & Taylor. Loehmann's operates 61 discount clothing stores in 25 states.
Effective Date: 5-27-83

Banker's Note Inc. — acq. — **David Frederic's Inc.**
Marietta, GA
Revenues: $9,629,000
Net Inc.: $227,000
Year End: 1-29-83
Terms: Banker's Note acquired most of the leasehold interest and certain other assets of David Frederic's for $500,000 cash paid, $250,000 cash payable over 12 months, and a $560,000 nine percent subordinated note which is convertible into 171,428 common shares, for a total of **$1.3 million.**
Principals: Banker's Note operates 12 women's specialty stores. David Frederic's operates women's apparel stores which do business under the names of David Frederic's, Brenda Allen's, and Sam's.
Effective Date: 5-26-83

Gap Stores Inc. — acq. — **Banana Republic Inc.**
San Bruno, CA
Revenues: $417,385,000
Net Inc.: $11,801,000
Year End: 6-30-82
San Francisco, CA
Terms: Gap Stores acquired Banana Republic for an undisclosed consideration.
Principals: Gap Stores operates a chain of 527 specialty stores. Banana Republic sells travel and safari wear through stores and mail order operations.
Effective Date: 4-30-82

57 FURNITURE, HOME FURNISHINGS STORES

Heilig-Meyers Co. — acq. — **Thomas Furniture Inc.**
Richmond, VA
Revenues: $114,555,000
Net Inc.: $6,807,000
Year End: 3-31-83
Lawrenceville, VA
Terms: Heilig-Meyers acquired the stock of Thomas Furniture for an undisclosed consideration.
Principals: Heilig-Meyers is a retail furniture concern. Thomas Furniture operates a store in Lawrenceville, Virginia.
Effective Date: 5-13-83

Intermark Inc. — acq. int. — **Pier 1 Imports Inc.**
La Jolla, CA
Revenues: $170,702,000
Net Inc.: $1,449,000
Year End: 3-31-83
Fort Worth, TX
Revenues: $165,253,000
Net Inc.: $4,642,000
Year End: 8-31-82
Terms: Intermark acquired 37 percent, or 2.2 million shares, of Pier 1 Imports' common stock outstanding and options on about 392,000 Pier 1 shares. This 43 percent interest was acquired from Fuqua Industries Inc. for about **$36 million** in cash.
Principals: Intermark is a holding company with interests in semiconductor products, lithography, commercial printing and binding, lawn and garden products, and athletic products. Pier 1 Imports operates import and nursery stores and owns real estate investments through its CMEI Inc. subsidiary.
Effective Date: 4-18-83

Melville Corp. — acq. — **E. W. Kalkin Inc.**
Harrison, NY
Revenues: $3,261,649,000
Net Inc.: $142,124,000
Year End: 12-31-82
Roseland, NJ
Revenues: $66,000,000
Year End: 10-31-82
Terms: Melville acquired all of the outstanding stock of E. W. Kalkin in exchange for cash and notes.
Principals: Melville is one of the largest diversified specialty retailers in the United States, with over 5,500 retail stores and leased departments which sell footwear, apparel, health and beauty aids, and toys and games. E. W. Kalkin is the nation's largest operator of off-price branded retail stores selling linens, domestics, and related accessories. It operates 60 retail stores in 15 states under the name "Linens 'N Things."
Effective Date: 4-29-83

Private Investor(s) — acq. int. — **Integrity Entertainment Corp.**
Gardena, CA
Revenues: $83,401,000
Net Inc.: $928,000
Year End: 6-30-82
Terms: Louis A. Kwiker acquired 6.23 percent of Integrity Entertainment's common stock outstanding for an undisclosed consideration.
Principals: Louis Kwiker is Integrity Entertainment's president. Integrity Entertainment operates retail stores, primarily under the name of Wherehouse, which sell phonograph records, audio and video cassettes, and other related items.
Effective Date: 4-7-83

58 EATING AND DRINKING PLACES

Campbell Soup Co. — acq. — **Tuesday's**
Camden, NJ
Revenues: $2,944,779,000
Net Inc.: $149,613,000
Year End: 7-31-82
Wilmington, NC
Revenues: $14,000,000
Year End: 12-31-82
Terms: Campbell Soup's Campbell Hospitality Inc. division acquired Tuesday's for an undisclosed consideration.
Principals: Campbell Soup is the largest manufacturer of canned, condensed, and ready-to-serve soups in the U.S. and Canada. Tuesday's is a privately held chain of 12 restaurants in the Southeast. The restaurants will be renamed "Annabelle's Fun 'N Foodrinkery".
Effective Date: 4-28-83

Consul Corp. — acq. — **Chi-Chi's of Texas Inc.**
Eden Prairie, MN
Revenues: $32,443,000
Net Inc.: $1,149,000
Year End: 5-31-83
Terms: Consul acquired all of the outstanding stock of Chi-Chi's of Texas for $1.5 million in cash, assumption of $2.5 million in debt, a $1 million note, and 192,307 shares of Consul common stock, which is valued at $3.5 million based on a price of $18.125 per share on June 20, and a 9 percent convertible debenture in 1985 for the balance of the purchase price, which was based on a formula calling for 60 percent of fiscal 1985 revenue, less $950,000, from the first 10 restaurants in the acquired territory. The transaction is valued at more than **$8.5 million.**
Principals: Consul develops and operates full service, family style Mexican restaurants as a franchisee of Chi-Chi's Inc. Chi-Chi's of Texas is the franchisee for Texas and parts of Louisiana. It currently operates six restaurants and has four restaurants under development.
Effective Date: 6-20-83

U.S. Mergers and Acquisitions

International King's Table Inc. — **acq.** — **Royal Fork Buffet Restaurants Inc.**
Portland, OR — Boise, ID
Revenues: $36,570,000 — **Revenues:** $27,000,000
Net Inc.: $508,000
Year End: 6-30-82
Terms: International King's Table acquired 27 Royal Fork Buffet Restaurants for **$8 million** in cash.
Principals: International King's Table is involved in the development and management of smorgasbord restaurants. Royal Ford Buffet Restaurants is a buffet-type restaurant chain. The 27 acquired restaurants will operate under King's Table management while retaining the Royal Fork name. The restaurants are located in Washington, Colorado, Idaho, Montana, and Wyoming.
Effective Date: 5-10-83

Private investor(s) — **acq. int.** — **Pizza Inn Inc.**
Dallas, TX
Revenues: $140,539,000
Net Inc.: $1,701,000
Year End: 12-26-82
Terms: Joseph H. Hale acquired 185,800 shares, or 6.6 percent, of Pizza Inn's common stock outstanding between February 15 and April 20 at prices ranging from $8.125 to $10.25 per share, for a total of about **$1.7 million**.
Principals: Joseph Hale is president and chief executive officer of Florafax International Inc. Pizza Inn develops, operates, and franchises pizza restaurants.
Effective Date: 4-20-83

Taco Viva Inc. — **acq.** — **Tacos Ole Inc.**
Pompano Beach, FL — Miami, FL
Revenues: $3,405,000 — Revenues: $2,000,000
Net Inc.: $211,000
Year End: 5-31-82
Terms: Taco Viva acquired Tacos Ole for 80,300 shares of Taco Viva common stock in a transaction valued at **$1.1 million**.
Principals: Taco Viva operates 46 fast service Mexican restaurants, 44 of which are in Florida. Tacos Ole operates a chain of seven Mexican fast food restaurants in Dade County, Florida.
Effective Date: 6-27-83

Vicorp Restaurants Inc. — **acq.** — **Poppin Fresh Pies Inc.***
Denver, CO — Minneapolis, MN
Revenues: $40,326,000
Net Inc.: $2,340,000
Year End: 10-31-82
Terms: Vicorp Restaurants acquired Poppin Fresh Pies for **$16 million** in cash and an $800,000 note payable in six equal annual installments without interest.
Principals: Vicorp Restaurants operates 61 coffee shop-style restaurants, primarily in the Rocky Mountains and Midwestern states. Poppin Fresh Pies, a unit of Pillsbury Co., operates 59 restaurants in Chicago, Minneapolis, Cleveland, and three other Midwestern cities. Pillsbury will retain 10 restaurants to sell to other parties.
Effective Date: 5-4-83

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59 MISCELLANEOUS RETAIL

Exco Acquisition Corp. — **acq.** — **Empire Inc.**
Lebanon, MO
Revenues: $244,602,000
Net Inc.: $6,143,000
Year End: 6-30-82
Terms: Exco Acquisition merged Empire in a transaction which made Empire a private company. Shareholders of Empire stock received $22 in cash and $9 principal amount of nine percent debentures for each Empire share surrendered, for a transaction value of about **$80 million**.
Principals: Exco Acquisition is a newly formed corporation organized by Allen & Co. Inc. and Holding Capital Group, which includes Empire's President and Chairman. Empire distributes liquified petroleum gas on a retail and a wholesale basis.
Effective Date: 6-9-83

Spencer Gifts Inc. — **acq.** — **Sunset House Corp.***
Pleasantville, NJ
Revenues: $213,000,000
Terms: Spencer Gifts acquired certain assets of Sunset House for an undisclosed consideration.
Principals: Spencer Gifts is involved in the mail order business and retail gift stores. The acquisition of Sunset House, a subsidiary of Unity Buying Service Co. Inc., included the trade names, trademarks, customer mailing lists, and inventories.
Effective Date: 4-29-83

9-0-5 International Stores Inc. — **acq. unit** — **IC Industries Inc.***
St. Louis, MO — Chicago, IL
Revenues: $3,867,900,000
Net Inc.: $47,600,000
Year End: 12-31-82
Terms: 9-0-5 International Stores acquired the 9-0-5 retail liquor stores unit of IC Industries for an undisclosed consideration in a leveraged buyout transaction.
Principals: 9-0-5 International Stores is a new company formed by a group which included the division's former president, David C. Kay. The 9-0-5 unit of IC Industries operates 51 retail liquor stores in Missouri and Illinois.
Effective Date: 5-17-83

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60 BANKING

Allied Bancshares Inc. — **acq.** — **Texas Bank & Trust**
Houston, TX — Sweetwater, TX
Assets: $6,010,632,000 — Assets: $75,974,000
Net Inc.: $82,348,000 — Net Inc.: $765,000
Year End: 12-31-82 — Year End: 12-31-82
Terms: Allied Bancshares acquired Texas Bank & Trust's 100,000 shares outstanding at $95 per share in cash for a total of **$9.5 million**.
Principals: Allied Bancshares is a bank holding company. Texas Bank & Trust has deposits of $54.2 million.
Effective Date: 4-15-83

Bank of Oak Ridge — **acq.** — **City & County Bank of Roane County**
Oak Ridge, TN — Kingston, TN
Assets: $103,727,000 — Assets: $40,527,000
Net Inc.: $925,000 — Net Inc.: $380,000
Year End: 12-31-82 — Year End: 12-31-82
Terms: Bank of Oak Ridge acquired City & County Bank of Roane County. The FDIC advanced $19.2 million to Bank of Oak Ridge and retained assets with a book value of $20.6 million. Bank of Oak Ridge paid a premium of $1.3 million.
Principals: Bank of Oak Ridge is a state chartered bank, and is insured by the FDIC. City & County Bank of Roane County had four offices and deposits of $39.6 million. The bank was closed on May 27 by the Tennessee Commissioner of Banking.
Effective Date: 5-31-83

Barnett Banks of Florida Inc. — **acq.** — **State Exchange Bank**
Jacksonville, FL — Lake City, FL
Assets: $6,932,141,000 — Assets: $67,258,000
Net Inc.: $56,770,000 — Net Inc.: $753,000
Year End: 12-31-82 — Year End: 12-31-82
Terms: Barnett Banks acquired more than 80 percent of the 10,000 shares outstanding of State Exchange Bank through the exchange of $1,440 in cash or senior notes for each share surrendered, for a total consideration of about **$14.4 million** for 100 percent of the shares.
Principals: Barnett Banks controlled 23 banks and nine non-banking subsidiaries and its deposits totaled $5.1 billion as of September 30, 1982. State Exchange Bank had deposits of $58 million on September 30, 1982.
Effective Date: 4-14-83

U.S. Mergers and Acquisitions

Barnett Banks of Florida Inc.
Jacksonville, FL
Assets: $6,932,141,000
Net Inc.: $56,770,000
Year End: 12-31-82

acq. **maj.** **int.**

Treasure Coast Bankcorp
Port St. Lucie, FL
Assets: $40,000,000

Terms: Barnett Banks acquired more than 80 percent of Treasure Coast's 156,000 shares outstanding in exchange for $32 per share in cash or senior notes for each share surrendered, for a total of about **$4 million**.
Principals: Barnett Banks is a bank holding company. Treasure Coast is a one-bank holding company for Port St. Lucie Bank.
Effective Date: 4-6-83

Branch Corp.
Wilson, NC
Assets: $1,368,222,000
Net Inc.: $11,428,000
Year End: 12-31-82

acq.

City National Bank
Charlotte, NC
Assets: $76,987,000
As of: 3-31-83

Terms: Branch Banking & Trust Co., a unit of Branch Corp., acquired City National Bank in exchange for 600,000 Branch common shares. Branch issued 30 common shares for each of City National's 20,000 shares outstanding. The transaction has a value of **$13.8 million** based on an OTC bid price on June 6 of $23 per share.
Principals: Branch is a one-bank holding company. City National Bank is a federally chartered banking institution.
Effective Date: 6-6-83

Citizens & Southern Georgia Corp.
Atlanta, GA
Assets: $6,004,578,000
Net Inc.: $50,037,000
Year End: 12-31-82

acq.

Citizens & Southern Bank of Bartow County
Cartersville, GA
Assets: $27,754,000
Net Inc.: $469,000
Year End: 12-31-82

Terms: Citizens & Southern acquired Citizens & Southern Bank of Bartow County for an undisclosed consideration.
Principals: Citizens & Southern Georgia Corp. is a bank holding company. Citizens & Southern Bank of Bartow County is a state chartered bank and a member of the Federal Reserve System.
Effective Date: 5-31-83

Cullen/Frost Bankers Inc.
San Antonio, TX
Assets: $3,000,000,000
As of: 3-31-83

acq.

Northfield National Bank
Houston, TX
Assets: $20,500,000
As of: 3-31-83

Terms: Cullen/Frost acquired Northfield National Bank for about 206,000 common shares valued at about **$4.6 million**.
Principals: Cullen/Frost is a bank holding company. Northfield is a member of the Federal Reserve System and is insured by the FDIC.
Effective Date: 5-3-83

First Bank & Trust Co.
Mount Vernon, IL
Assets: $68,268,000
Net Inc.: $86,000
Year End: 12-31-82

acq.

Ina State Bank
Ina, IL

Terms: First Bank & Trust assumed $16.3 million in deposits of Ina State Bank.
Principals: First Bank & Trust is a state chartered bank. Ina State Bank was closed by state officials due to excessive loan losses.
Effective Date: 4-11-83

First City Financial Corp.
Albuquerque, NM
Assets: $434,308,000
Net Inc.: $4,285,000
Year End: 12-31-82

acq.

Bank of the Southwest
Rio Rancho, NM
Assets: $12,800,000
As of: 3-31-83

Terms: First City Financial acquired Bank of the Southwest for an undisclosed consideration.
Principals: First City Financial is a bank holding company which owns all shares of First National of Lea County, Hobbs of Lea County, and four other banks in New Mexico. Bank of the Southwest is a state chartered banking institution.
Effective Date: 6-23-83

First Commerce Corp.
New Orleans, LA
Assets: $1,540,000,000
As of: 3-31-83

acq.

Bank of New Orleans and Trust Co.*
New Orleans, LA
Assets: $637,000,000
As of: 3-31-83

Terms: First Commerce Corp. acquired Bank of New Orleans through the merger of that bank into First National Bank of Commerce, subsidiary of First Commerce. Shareholders of Bank of New Orleans received 1.5 First Commerce shares for each Bank of New Orleans share surrendered in a transaction involving 2.1 million First Commerce shares with a value of **$57 million**.
Principals: First Commerce is a one-bank holding company for First National Bank of Commerce, which has deposits of $1.04 billion. Bank of New Orleans, formerly a wholly-owned subsidiary of New Orleans Bancshares, has deposits of about $500 million.
Effective Date: 5-23-83

First National Cincinnati Corp.
Cincinnati, OH
Assets: $2,238,886,000
Net Inc.: $24,294,000
Year End: 12-31-82

acq.

Banc One*
Fairborn, OH
Assets: $60,000,000

Terms: First National Cincinnati acquired Banc One from Banc One Corp. for **$8.6 million** through the merger of Banc One with Miami Deposit Bank, one of First National's subsidiaries, to form Miami Bank N.A.
Principals: First National Cincinnati is a bank holding company. Banc One operates three offices in Greene County, Ohio.
Effective Date: 6-2-83

General Bancshares Corp.
St. Louis, MO
Assets: $1,586,357,000
Net Inc.: $13,515,000
Year End: 12-31-82

acq.

First National Bank of Benld
Benld, IL
Assets: $22,600,000
As of: 12-31-82

Terms: General Bancshares acquired First National Bank of Benld for an undisclosed consideration.
Principals: General Bancshares is the only out-of-state bank holding company authorized to acquire banks in Illinois under the January 1, 1982 Illinois multi-bank holding company act. First National Bank of Benld is a national banking institution.
Effective Date: 4-22-83

General Bancshares Corp.
St. Louis, MO
Assets: $1,586,357,000
Net Inc.: $13,515,000
Year End: 12-31-82

acq.

First National Bank of Savannah
Savannah, TN
Assets: $25,700,000
As of: 12-31-82

Terms: General Bancshares acquired First National Bank of Savannah through the merger of that bank into Commercial & Industrial Bank of Memphis, a subsidiary of General Bancshares.
Principals: General Bancshares is a multi-bank holding company. First National Bank of Savannah will operate as a branch of Commercial & Industrial Bank of Memphis, which had assets of $333 million as of December 31, 1982.
Effective Date: 6-14-83

Marine Bancorp Inc.
Erie, PA
Assets: $756,629,000
Net Inc.: $7,321,000
Year End: 12-31-82

acq.

Ridgway National Bank
Ridgway, PA
Assets: $35,000,000
As of: 12-31-82

Terms: Marine Bancorp acquired Ridgway National through the merger of Ridgway into Marine Bank, subsidiary of Marine Bancorp, for $2,000 per share in cash, for a total consideration of **$5 million** for the 2,500 shares outstanding.

Principals: Marine Bancorp is a registered bank holding company. Ridgway is a national bank.
Effective Date: 5-2-83

Marshall & Ilsley Corp. — acq. — **Central Bank & Trust**
Milwaukee, WI — Marshfield, WI
Assets: $2,871,637,000 — **Assets:** $68,581,000
Net Inc.: $26,290,000 — Net Inc.: $678,000
Year End: 12-31-82 — Year End: 12-31-82
Terms: Marshall & Ilsley acquired all but eight of the 30,000 capital $10 par shares outstanding of Central Bank & Trust in a stock swap. Marshall & Ilsley issued 6.5 shares of its common $2.50 par stock in exchange for each bank share surrendered.
Principals: Marshall & Ilsley is a multi-bank holding company. Central Bank & Trust is a state chartered bank.
Effective Date: 5-27-83

Mercantile Bancorporation Inc. — acq. — **Interstate Bank of St. Peters**
St. Louis, MO — St. Peters, MO
Assets: $5,691,532,000 — **Assets:** $13,695,000
Net Inc.: $41,704,000 — Net Inc.: $90,000
Year End: 12-31-82 — Year End: 12-31-82
Terms: Mercantile Bancorporation acquired Interstate Bank of St. Peters for cash and notes.
Principals: Mercantile Bancorporation is a multi-bank holding company. Interstate Bank of St. Peters is a state chartered bank.
Effective Date: 4-22-83

Multiple Acquirers — acq. int. — **County Tower Corp.**
Clayton, MO
Assets: $1,085,896,000
Net Inc.: $7,630,000
Year End: 12-31-82
Terms: Commerce Bancshares Inc. and its chairman acquired 8.4 percent of the common stock of County Tower. Commerce Bancshares bought 62,000 shares for $36 per share and 1,000 shares for $39.50 per share. Its chairman bought 10,000 shares at prices ranging from $30 to $30.50 per share and 64,888 shares for $36 per share. The 137,888 shares were acquired for an investment of approximately **$4.9 million**.
Principals: Commerce Bancshares is a bank holding company with assets of about $3.5 billion. Its chairman is James M. Kemper Jr. County Tower is a bank holding company.
Effective Date: 6-14-83

Murfreesboro Bank & Trust Co. — acq. — **Smith County Bank**
Murfreesboro, TN — Carthage, TN
Assets: $186,048,000 — **Assets:** $32,985,000
Net Inc.: $1,878,000 — Net Loss: $560,000
Year End: 12-31-82 — Year End: 12-31-82
Terms: Murfreesboro Bank & Trust assumed $28.3 million in deposits and other liabilities of Smith County Bank. Murfreesboro paid a premium of $756,000 and the FDIC advanced $16.6 million to facilitate the takeover and will retain assets of $20 million.
Principals: Murfreesboro Bank & Trust is state chartered, a member of the Federal Reserve System, and insured by the FDIC. Smith County Bank was declared insolvent by Tennessee's commissioner of banking, and reopened on May 9 as a branch of Murfreesboro.
Effective Date: 5-9-83

National Bancshares Corp. of Texas — acq. — **First National Bank of Mission**
San Antonio, TX — Mission, TX
Assets: $1,785,183,000 — **Assets:** $70,000,000
Net Inc.: $16,024,000 — As of: 3-31-83
Year End: 12-31-82
Terms: National Bancshares acquired all of the outstanding shares of First National Bank in exchange for 400,000 shares of National Bancshares in a transaction valued at **$9.4 million** based on the bid price of $23.50 for National Bancshares in over-the-counter trading on May 2.
Principals: National Bancshares is a multi-bank holding company for 14 banks including National Bank of Commerce in San Antonio, Texas. First National Bank of Mission is a national banking institution.
Effective Date: 5-2-83

National Bancshares Corp. of Texas — acq. — **Southwest State Bank**
San Antonio, TX — Corpus Christi, TX
Assets: $1,785,183,000 — **Assets:** $12,100,000
Net Inc.: $16,024,000 — As of: 3-31-83
Year End: 12-31-82
Terms: National Bancshares acquired Southwest State Bank for 113,861 shares of common stock valued at **$2.6 million**.
Principals: National Bancshares is a multi-bank holding company for 14 banks including National Bank of Commerce in San Antonio, Texas. Southwest State Bank had deposits of $9.7 million as of March 31.
Effective Date: 4-8-83

Norstar Bancorp Inc. — acq. rem. int. — **Bank of Commerce**
Albany, NY — New York, NY
Assets: $3,652,951,000 — **Assets:** $395,969,000
Net Inc.: $44,404,000 — Net Inc.: $5,854,000
Year End: 12-31-82 — Year End: 12-31-82
Terms: Norstar Bancorp acquired all of the shares of Bank of Commerce for a total of $51 million. Norstar previously acquired 67.6 percent of the shares from Empire Shares Corp. for $33.50 per share, or $34.4 million, and acquired the remaining 32.4 percent for $34 per share, or for a total of **$16.8 million** for the remaining 492,884 shares.
Principals: Norstar Bancorp, the 11th-largest banking organization in New York, controls 10 banks. Bank of Commerce engages in commercial and consumer banking services.
Effective Date: 6-1-83

Northern Trust Corp. — acq. — **First Security Bank**
Chicago, IL — Oak Brook, IL
Assets: $6,252,733,00 — **Assets:** $40,000,000
Net Inc.: $32,519,000 — As of: 4-30-83
Year End: 12-31-82
Terms: Northern Trust acquired First Security Bank for an undisclosed consideration.
Principals: Northern Trust is a bank holding company and one of the leading banking institutions in Chicago. First Security Bank will be renamed Northern Trust Bank/Oak Brook.
Effective Date: 6-1-83

J. C. Penney Co. — acq. — **First National Bank**
New York, NY — Harrington, DE
Revenues: — **Assets:** $27,654,000
$11,414,000,000 — Net Inc.: $233,000
Net Inc.: $392,000,000 — Year End: 12-31-82
Year End: 1-29-83
Terms: J. C. Penney acquired all of the 21,000 shares outstanding of First National Bank of Harrington for $350 per share, for a total of about **$7.4 million**.
Principals: J. C. Penney, a major retailer, offers life, health, and other types of insurance coverage through its financial services division and recently began offering a broad line of financial services in five of its northern California stores under an agreement with First Nationwide Savings. First National Bank of Harrington divested itself of its commercial loan portfolio and no longer meets the definition of a bank under the federal Bank Holding Company Act, which prohibits a company that owns a bank from owning unrelated businesses.
Effective Date: 6-27-83

Private investor(s) — acq. int. — **Merchants Savings Bank**
Manchester, NH
Terms: Abraham D. Gosman acquired 85,000 shares, or about 7 percent, of the stock of Merchants Savings Bank.
Principals: Abraham D. Gosman is president of Mediplex Group and an investor in bank stocks. Merchants is a savings bank.
Effective Date: 4-25-83

U.S. Mergers and Acquisitions

Rainier Bancorporation — acq. — **Peoples Bank & Trust**
Seattle, WA — Anchorage, AK
Assets: $5,864,656,000 — **Assets:** $54,793,000
Net Inc.: $39,183,000 — Net Inc.: $667,000
Year End: 12-31-82 — Year End: 12-31-82
Terms: Rainier acquired Peoples Bank & Trust for about **$11.2 million**. Shareholders of Peoples Bank & Trust received $56.675 for each share held.
Principals: Rainier is a bank holding company. Its subsidiaries include Rainier National Bank, the second-largest bank in Washington, and Rainier Mortgage Co., with offices in Anchorage and Fairbanks. Peoples Bank & Trust has three offices and had deposits of $47.1 million as of December 31, 1982.
Effective Date: 5-2-83

Southwest Bancshares Inc. — acq. — **State National Bank**
Houston, TX — Odessa, TX
Assets: $6,156,000,000 — **Assets:** $204,477,000
Net Inc.: $66,572,000 — Net Inc.: $3,863,000
Year End: 12-31-82 — Year End: 12-31-82
Terms: Southwest Bancshares acquired State National Bank for **$35 million**.
Principals: Southwest Bancshares is a multi-bank holding company. State National Bank, a unit of First United Bancorp, is a national institution insured by the FDIC.
Effective Date: 5-27-83

Texas American Bancshares — acq. — **Citizens National Bank of Temple**
Fort Worth, TX — Temple, TX
Assets: $4,717,155,000 — **Assets:** $32,621,000
Net Inc.: $42,521,000 — Net Inc.: $438,000
Year End: 12-31-82 — Year End: 12-31-82
Terms: Texas American Bancshares acquired Citizens National Bank from First United Bancorporation Inc. for **$5.267 million** in cash.
Principals: Texas American Bancshares is a bank holding company. Citizens National Bank has deposits of about $27.2 million.
Effective Date: 6-28-83

Third National Corp. — acq. — **City & County Bank of Anderson County**
Nashville, TN — Lake City, TN
Assets: $3,134,560,000 — **Assets:** $133,514,000
Net Loss: $177,000 — Net Inc.: $959,000
Year End: 12-31-82 — Year End: 12-31-82
Terms: Third National acquired City & County Bank of Anderson County for a premium of $4.1 million. The FDIC advanced $76 million to Third National and retained assets having a book value of $86.6 million.
Principals: Third National is a bank holding company. City & County Bank of Anderson County, formerly controlled by C. H. Butcher's family, was closed by state authorities on May 27 and reopened on May 31 as a branch of a new banking subsidiary of Third National. The bank has deposits of $143.5 million.
Effective Date: 5-31-83

Third National Corp. — acq. — **City & County Bank of Knox County**
Nashville, TN — Knoxville, TN
Assets: $3,134,560,000 — **Assets:** $254,774,000
Net Loss: $177,000 — Net Inc.: $3,066,000
Year End: 12-31-82 — Year End: 12-31-82
Terms: Third National acquired City & County Bank of Knox County for a premium of $5.5 million. The FDIC advanced $146 million to Third National and retained assets having a book value of $165 million.
Principals: Third National is a bank holding company. City & County Bank of Knox County, formerly controlled by C. H. Butcher's family, was closed by state authorities on May 27 and reopened on May 31 as a branch of a new banking subsidiary of Third National. The bank has 11 offices and deposits of $253.5 million.
Effective Date: 5-31-83

Trans America National Bank — acq. — **Bank of San Marino**
Monterey Park, CA — San Marino, CA
Terms: Trans America National Bank took over $12.3 million in deposits of the Bank of San Marino, paid the FDIC a $288,000 purchase premium, and agreed to buy the securities, installment loans and some other assets. The FDIC paid Trans America $7.3 million and retained assets with a book value of $7.9 million.
Principals: Trans America National is a bank. State regulators closed Bank of San Marino due to excessive loan losses.
Effective Date: 4-11-83

Union Planters Corp. — acq. — **United American Bank in Hamilton County**
Memphis, TN — Chattanooga, TN
Assets: $1,581,757,000 — **Assets:** $160,072,000
Net Inc.: $11,083,000 — Net Loss: $1,354,000
Year End: 12-31-82 — Year End: 12-31-82
Terms: The FDIC sold United American Bank to Union Planters through a competitive bidding process. Union Planters paid the FDIC a combined purchase premium of $11.5 million for the acquisition of United American Bank and United Southern Bank of Nashville.
Principals: Union Planters is a bank holding company. United American Bank, formerly controlled by the Butcher family, was closed by state authorities and reopened as a branch of Union Planters.
Effective Date: 5-31-83

Union Planters Corp. — acq. — **United Southern Bank of Nashville**
Memphis, TN — Nashville, TN
Assets: $1,581,757,000 — **Assets:** $242,273,000
Net Inc.: $11,083,000 — Net Loss: $7,921,000
Year End: 12-31-82 — Year End: 12-31-82
Terms: The FDIC sold United Southern Bank to Union Planters through a competitive bidding process. Union Planters paid the FDIC a combined purchase premium of $11.5 million for the acquisition of United Southern Bank and United American Bank of Hamilton County.
Principals: Union Planters is a bank holding company. United Southern Bank, formerly controlled by the Butcher family, was closed by state authorities and reopened as a branch of Union Planters.
Effective Date: 5-31-83

United Bankers Inc. — acq. maj. int. — **Farmers State Bank**
Waco, TX — Madisonville, TX
Assets: $445,000,000 — **Assets:** $45,758,000
Net Inc.: $87,000
Year End: 12-31-82
Terms: United Bankers acquired 54.86 percent of the common stock of Farmers State Bank for **$3 million** in cash.
Principals: United Bankers is a bank holding company. Farmers State Bank becomes the fifth banking subsidiary of United Bankers.
Effective Date: 6-2-83

United Cos. Financial Corp. — acq. add. int. — **Great American Corp.**
Baton Rouge, LA — Baton Rouge, LA
Revenues: $235,497,000 — **Assets:** $634,900,000
Net Inc.: $5,334,000 — Net Loss: $3,980,000
Year End: 12-31-82 — Year End: 12-31-82
Terms: United Cos. Financial purchased voting trust certificates representing 148,311 common shares of Great American, which increased its interest in Great American from 3.27 to 9.9 percent, or 221,369 shares.
Principals: United Cos. Financial is an insurance holding company. Great American is the bank holding company for American Bank & Trust Co. in Baton Rouge.
Effective Date: 4-11-83

Western Bank — acq. — **Community Bank**
Sioux Falls, SD — Hartford, SD
Assets: $106,539,000 — **Assets:** $32,277,000
Net Inc.: $775,000 — Net Inc.: $436,000
Year End: 12-31-82 — Year End: 12-31-82

U.S. Mergers and Acquisitions

Terms: Western Bank assumed $39.5 million in deposits and other liabilities and paid the FDIC a premium of $1.8 million for Community Bank. The FDIC advanced Western $23.5 million and will retain assets valued at $28.5 million.
Principals: Western Bank is a state chartered bank insured by the FDIC. Community Bank was closed by state regulators and its branches reopened as offices of Western.
Effective Date: 6-20-83

61 CREDIT FIRMS, OTHER THAN BANKS

Anchor Savings & Loan Association
Madison, WI
Assets: $768,570,711
Net Loss: $5,909,595
Year End: 6-30-82

merged

First Federal Savings & Loan Association of Walworth County
Delavan, WI
Assets: $39,202,484
Net Loss: $475,609
Year End: 6-30-82

Terms: The Federal Home Loan Bank Board arranged the merger of First Federal into Anchor Savings. The FSLIC provided $2.6 million in cash and agreed to protect Anchor against possible undisclosed liabilities of First Federal.
Principals: Anchor Savings has 24 offices. First Federal operates two offices.
Effective Date: 6-2-83

Builders Investment Group
Fullerton, CA
Revenues: $20,055,000
Net Loss: $2,691,000
Year End: 9-30-82

acq.

MountainWest Savings & Loan
Ogden, UT
Assets: $230,284,901
Net Loss: $2,085,975
Year End: 6-30-82

Terms: Builders Investment Group acquired MountainWest Savings & Loan through a tender offer.
Principals: Builders Investment Group owns and operates properties, including hotels and residential properties. MountainWest Savings & Loan operates 11 branches in Utah and Wyoming.
Effective Date: 6-20-83

California Federal Savings & Loan Association
Los Angeles, CA
Assets: $9,167,614,382
Net Loss: $39,156,847
Year End: 6-30-82

acq.

Family Savings & Loan Association
Reno, NV
Assets: $96,000,000

Terms: California Federal Savings & Loan acquired Family Savings & Loan Association without federal assistance. Stockholders of Family Savings received insured savings deposits in exchange for their shares.
Principals: California Federal operates 180 offices in California, Florida, and Georgia. Family Savings is a closely held, financially troubled association with six offices.
Effective Date: 2-2-83

City Federal Savings & Loan Association
Elizabeth, NJ
Assets: $4,528,450
Net Inc.: $13,189,000
Year End: 12-31-82

acq.

Home Federal Savings and Loan Association of Palm Beach
Palm Beach, FL
Assets: $581,730,000
Net Loss: $8,885,000
Year End: 9-30-82

Terms: City Federal Savings and Loan Association acquired Home Federal Savings and Loan Association of Palm Beach.
Principals: City Federal Savings and Loan Association is one of the 13 largest savings and loan associations in the U.S. Home Federal Savings and Loan Association is a federally chartered institution.
Effective Date: 6-29-83

Equity Group Holdings
Washington, DC

acq.
add. int.

DMG Inc.
West Palm Beach, FL
Net Loss: $35,969,000
Year End: 12-31-82

Terms: Equity Group Holdings increased its stake in DMG to 24.7 percent for an investment of approximately **$1.3 million.** Equity Group purchased 201,000 shares between April 8 and April 29 at prices ranging from $3 to $4 per share and 163,200 shares between May 25 and May 27 at prices ranging from $3.875 to $4 per share, increasing its stake to 1,830,800 shares.
Principals: Equity Group Holdings is a private investment company. DMG owns all shares of Diversified Mortgage Investors Inc., which manages, develops, and markets real estate acquired through loan foreclosures.
Effective Date: 5-27-83

Home Federal Savings & Loan Association
Sioux Falls, SD
Assets: $184,102,366
Net Loss: $1,600,489
Year End: 6-30-82

merged

First Dakota Home Savings & Loan Association
Pierre, SD
Assets: $20,010,936
Net Loss: $305,425
Year End: 6-30-82

Terms: The Federal Home Loan Bank Board arranged for the merger of Home Federal Savings & Loan Association and First Dakota Home Savings & Loan Association. The Federal Savings and Loan Insurance Corp. paid Home Federal $8 million and agreed to protect it against potential liabilities or litigation in connection with the merger and its merger with First Federal Savings & Loan Association.
Principals: Home Federal Savings & Loan Association is a federally chartered savings and loan institution established in 1929. First Dakota Home is an ailing savings & loan association.
Effective Date: 6-14-83

Home Federal Savings & Loan Association
Sioux Falls, SD
Assets: $184,102,366
Net Inc.: $1,600,489
Year End: 6-30-82

merged

First Federal Savings & Loan Association of Sioux Falls
Sioux Falls, SD
Assets: $78,618,918
Net Loss: $1,405,134
Year End: 6-30-82

Terms: The Federal Home Loan Bank Board arranged for the merger of Home Federal Savings & Loan Association and First Federal Savings & Loan Association. The Federal Savings and Loan Insurance Corp. paid Home Federal $8 million and agreed to protect it against potential liabilities or litigation in connection with this merger and its merger with First Dakota Home Savings & Loan Association.
Principals: Home Federal Savings & Loan Association is a federally chartered institution established in 1929. First Federal Savings & Loan is an ailing institution.
Effective Date: 6-14-83

Horizon Financial
Southampton, PA
Assets: $1,480,000,000

merged

Guaranty Savings Association
Pittsburgh, PA
Assets: $188,929,805
Net Loss: $3,647,088
Year End: 6-30-82

Terms: The Federal Home Loan Bank Board arranged the merger of Guaranty Savings Association into Horizon Financial. The Federal Savings and Loan Insurance Corp. will pay Horizon $11.15 million to faciliate the merger and will indemnify it against certain liabilities.
Principals: Horizon Financial is a thrift institution. Guaranty Savings Association is a failing institution.
Effective Date: 4-29-83

Mellon National Corp.
Pittsburgh, PA
Assets: $20,294,405,000
Net Inc.: $134,372,000
Year End: 12-31-82

acq.

Mortgage & Trust Inc.
Houston, TX

Terms: Mellon National acquired Mortgage & Trust for about **$95 million** in cash and floating rate notes.
Principals: Mellon National is a bank holding company. Mortgage & Trust, privately held, provides commercial and residential permanent mortgage

and residential construction financing through eight offices in Texas and one in Colorado.
Effective Date: 4-4-83

Mid-South Holding Co. — **acq.** — **Jackson Federal Savings & Loan Association**
Jackson, MS
Assets: $25,500,000
Jackson, MS
Assets: $11,535,347
Net Loss: $199,791
Year End: 6-30-82

Terms: Mid-South Holding acquired Jackson Federal Savings & Loan Association by purchasing a new issue of preferred stock for $75,000 and pledging to deposit $400,000 in the institution. The Federal Saving & Loan Insurance Corp. will provide $1.7 million to assist the takeover.
Principals: Mid-South Holding is the parent of Mid-South Life Insurance Co. Jackson Federal Savings & Loan Association is an ailing thrift institution.
Effective Date: 6-7-83

National Royalty Corp. — **acq.** — **First Oklahoma Savings & Loan Association***
Tulsa, OK
Revenues: $1,499,000
Net Inc.: $526,000
Year End: 12-31-81
Tulsa, OK
Assets: $8,564,782
Net Inc.: $61,299
Year End: 6-30-82

Terms: National Royalty acquired 99.7 percent of the common shares of First Oklahoma Savings & Loan Association for **$4.6 million**.
Principals: National Royalty is engaged in providing financing for oil and gas companies for their undeveloped lease inventories. First Oklahoma Savings & Loan Association, a unit of First Oklahoma Loan Corp., is a state chartered institution.
Effective Date: 6-30-83

Private investor(s) — **acq.** — **Women's Federal Savings & Loan Association**
Cleveland, OH
Assets: $597,021,592
Net Loss: $3,687,015,000
Year End: 6-30-82

Terms: A group of investors acquired Women's Federal Savings & Loan Association. The Federal Home Loan Bank Board converted the association from a mutual savings and loan institution to a stock form savings bank and the Federal Savings & Loan Insurance Corp. gave Women's Federal $26 million in cash. The investors agreed to invest $12.1 million in new capital.
Principals: The investor group includes 17 individual and six corporate investors. Women's Federal Savings & Loan Association, which will be called Women's Federal Savings Bank, operates 15 offices.
Effective Date: 6-6-83

Resources Equipment Capital Corp.
Denver, CO
acq.
Capital Trust Co.*
Cheyenne, WY
Assets: $173,000,000

Terms: Resources Equipment Capital acquired Capital Trust for an undisclosed consideration.
Principals: Resources Equipment Capital is an equipment leasing concern. Capital Trust, owned by Pat Griffin Co. of Fort Collins, Colorado, is the parent of United Savings of Wyoming, the largest state chartered savings institution in Wyoming with 13 branches and deposits of $163 million as of November 30, 1982.
Effective Date: 6-24-83

Roosevelt Federal Savings & Loan Association
Chesterfield, MO
Assets: $856,150,160
Net Loss: $4,166,182
As of: 6-30-82
merged
Northwestern Savings & Loan Association
Normandy, MO
Assets: $82,000,000

Terms: The Federal Home Loan Bank Board arranged the merger of Northwestern into Roosevelt Federal. The Federal Savings & Loan Insurance Corp. paid Roosevelt Federal $7.5 million to facilitate the takeover.
Principals: Roosevelt is a federal savings & loan institution. Northwestern is a failed thrift institution.
Effective Date: 4-11-83

South Savings & Loan Association
Slidell, LA
Assets: $200,205,539
Net Loss: $267,933
Year End: 6-30-82
merged
Continental Savings & Loan Association
New Orleans, LA
Assets: $50,000,000

Terms: The Federal Home Loan Bank Board arranged the merger of Continental Savings & Loan Association into South Savings & Loan Association and the Federal Savings and Loan Insurance Corp. provided $2.4 million to assist the combination.
Principals: South Savings & Loan Association is a state chartered institution, established in 1910. Continental Savings & Loan Association was a troubled institution.
Effective Date: 5-31-83

T&N Holding Co. Inc.
Monroe, LA
acq.
Palomar Financial
Monroe, LA
Revenues: $7,751,000
Net Inc.: $764,000
Year End: 6-30-82

Terms: T&N Holding acquired Palomar Financial through the merger of Palomar with a wholly owned subsidiary of T&N Holding. Palomar shareholders received $6 per share in cash for each share surrendered in a transaction valued at over **$14 million**.
Principals: T&N Holding owns Troy & Nichols Inc., a mortgage banking firm which currently services loans in excess of $800 million. Palomar Financial provides financial services to institutional investors and the public.
Effective Date: 6-27-83

Twin City Federal Savings & Loan Association
Minneapolis, MN
Assets: $3,008,114,432
Net Loss: $2,088,822
Year End: 6-30-82
merged
Colonial Savings Association
Houston, TX
Assets: $117,867,980
Net Loss: $2,811,071
Year End: 6-30-82

Terms: Twin City Federal Savings & Loan Association merged Colonial Savings Association with $1.4 million in assistance provided by the FSLIC.
Principals: Twin City Federal Savings & Loan Association is a federally chartered savings and loan institution established in 1936. Colonial Savings Association, an ailing thrift institution, is state chartered, and was established in 1961.
Effective Date: 6-27-83

Twin City Federal Savings & Loan Association
Minneapolis, MN
Assets: $3,008,114,432
Net Loss: $2,088,822
Year End: 6-30-82
merged
Northern Federal Savings & Loan Association
St. Paul, MN
Assets: $266,000,000

Terms: Twin City Federal Savings & Loan Association merged Northern Federal Savings & Loan Association with assistance from the Federal Home Loan Bank Board.
Principals: Twin City Federal Savings & Loan Association is a federally chartered savings and loan institution. Northern Federal Savings & Loan Association, an ailing thrift institution, is federally chartered.
Effective Date: 6-27-83

62 SECURITY AND COMMODITY BROKERS, DEALERS

BBS Securities Group — **acq.** — **Hanauer, Stern & Co.**

Terms: BBS Securities acquired Hanauer, Stern for an undisclosed consideration.
Principals: BBS Securities is the holding company for the investment banking firm of Bevill, Bresler & Schulman Inc. Hanauer, Stern has offices in South Orange, New Jersey, Fort Lauderdale, Florida, and New York City and will operate as a subsidiary of Bevill, Bresler & Schulman.
Effective Date: 6-15-83

First Interstate Bancorp — **acq.** — **Spoor Behrins Campbell & Young Inc.**
Los Angeles, CA — New York, NY
Assets: $40,884,000
Net Inc.: $221,242,000
Year End: 12-31-82
Terms: First Interstate Investment Services, subsidiary of First Interstate Bancorp, acquired Spoor Behrins Campbell & Young for an undisclosed consideration.
Principals: First Interstate Bancorp is a multi-bank holding company which owns 21 banks. Spoor Behrins Campbell & Young specializes in personal financial planning.
Effective Date: 5-26-83

Kemper Corp. — **acq.** — **Bateman Eichler, Hill Richards Inc.***
Long Grove, IL
Revenues: $1,517,175,000
Net Inc.: $74,982,000
Year End: 12-31-82
Terms: Kemper acquired Bateman Eichler, Hill Richards in a transaction valued at **$58 million.**
Principals: Kemper is engaged in insurance and operates throughout the U.S. and in Bermuda, Brazil, Belgium, Singapore, England, and Australia. Batemak Eichler, Hill Richards is a unit of Lumbermens Mutual Casualty Co.
Effective Date: 6-24-83

Muller & Co. — **acq. unit** — **Fittin Cunningham & Lauson Inc.***
New York, NY
Terms: Philips Appel & Walden Inc., a Muller & Co. subsidiary, acquired the retail brokerage business of Fittin Cunningham & Lauzon for an undisclosed consideration.
Principals: Muller & Co. is a member of the New York Stock Exchange. The acquisition of the retail brokerage business of Fittin Cunningham & Lauzon involves five offices.
Effective Date: 4-7-83

Security Pacific Corp. — **acq.** — **Chapdelaine & Co. Corporate Securities Inc.**
Los Angeles, CA — New York, NY
Assets: $36,991,034,000
Net Inc.: $234,314,000
Year End: 12-31-82
Terms: Security Pacific National Bank, a Security Pacific unit, acquired Chapdelaine & Co. Corporate Securities for an undisclosed consideration.
Principals: Security Pacific owns all shares of Security Pacific National Bank which is the second-largest branch banking system in the United States. Chapdelaine & Co. Corporate Securities is a corporate bond broker.
Effective Date: 6-15-83

Security Pacific Corp. — **acq.** — **Clifford Drake & Co.**
Los Angeles, CA — New York, NY
Assets: $36,991,034,000
Net Inc.: $234,314,000
Year End: 12-31-82
Terms: Security Pacific Brokers Inc., a Security Pacific unit, acquired Clifford Drake for an undisclosed consideration.
Principals: Security Pacific owns all shares of Security Pacific National Bank, which is the second-largest branch banking system in the United States. Clifford Drake is a privately held municipal bond broker.
Effective Date: 6-15-83

Security Pacific Corp. — **acq.** — **Commission Discount Corp.**
Los Angeles, CA — Fort Lauderdale, FL
Assets: $36,991,034,000
Net Inc.: $234,314,000
Year End: 12-31-82
Terms: Security Pacific National Bank, a unit of Security Pacific, acquired the major assets of Commission Discount for an undisclosed consideration.
Principals: Security Pacific owns all shares of Security Pacific National Bank which is the second largest branch banking system in the United States. Commission Discount, a discount brokerage firm, services more than 23,000 accounts through seven offices in Florida.
Effective Date: 6-13-83

63-64 INSURANCE

American First Corp. — **acq.** — **Florida Life Insurance Co.***
Oklahoma City, OK — Miami, FL
Revenues: $28,960,000 — Assets: $23,200,000
Net Inc.: $890,000
Year End: 12-31-82
Terms: American First acquired Florida Life Insurance for **$13.8 million.**
Principals: American First is a holding company consisting of an insurance group, an energy group and a financial services group. Florida Life, a unit of American Assurance Association Inc., operates in seven southern states.
Effective Date: 6-2-83

American Plan Corp. — **acq.** — **North East Insurance Co.**
Woodbury, NY — **add. int.** — Portland, ME
Net Loss: $3,272,000 — Revenues: $10,976,000
Year End: 12-31-82 — Net Loss: $1,588,000
Year End: 12-31-82
Terms: American Plan acquired an additional 25.3 percent of the outstanding stock of North East Insurance from the principal shareholder, increasing its stake from 9.7 to 35 percent.
Principals: American Plan is an insurance holding company. North East Insurance is a property and casualty insurance company.
Effective Date: 4-27-83

Continental Corp. — **acq.** — **CPI Group Inc.***
New York, NY
Revenues: $3,008,701,000
Net Inc.: $105,210,000
Year End: 12-31-82
Terms: Continental acquired CPI Group from Automatic Data Processing Inc. for **$40 million** in preferred stock and additional payments based on future results.
Principals: Continental is an insurance holding company. The CPI Group of companies includes ADP Pension Services Inc., International Central Bank & Trust Corp., and International Trust Corp. of Illinois. The companies provide administrative, trustee, and custodial services to IRS approved retirement and profit sharing plans.
Effective Date: 6-30-83

Continental Group Inc. — **acq.** — **American Agency Life Insurance Co. Inc.**
Stamford, CT — Atlanta, GA
Revenues: $4,979,000,000 — Revenues: $18,000,000
Net Inc.: $180,200,000
Year End: 12-31-82
Terms: Life Insurance Co. of Virginia, a unit of Continental Group, acquired American Agency Life Insurance for **$32.5 million** in cash and securities.
Principals: Continental Group has interests in packaging, forest products, insurance, and energy. American Agency sells individual life insurance in 40 states and the District of Columbia.
Effective Date: 6-21-83

U.S. Mergers and Acquisitions

Frank B. Hall & Co. Inc. — acq. — **Everett & Associates Inc.**
Briarcliff Manor, NY — Miami Shores, FL
Revenues: $320,929,000
Net Inc.: $24,043,000
Year End: 12-31-82
Terms: Frank B. Hall & Co. acquired Everett & Associates for an undisclosed consideration.
Principals: Frank B. Hall & Co. is an independent, national insurance brokerage concern. Everett & Associates engages in the general insurance business and will become part of Frank B. Hall & Co. of Florida.
Effective Date: 6-2-83

I.C.H. Corp. — acq. — **Great Southern Life Insurance Co.***
Louisville, KY — Houston, TX
Revenues: $130,618,000 — Assets: $694,000,000
Net Inc.: $14,047,000
Year End: 12-31-82
Terms: I.C.H. acquired Great Southern for $180 million in cash and $70 million in seven-year floating-rate secured notes for a total consideration of **$250 million.**
Principals: I.C.H. is a life insurance holding company. Great Southern Life Insurance, acquired through its purchase of NLT Corp in 1982, has about $6 billion of life insurance in force.
Effective Date: 5-27-83

Mutual of Omaha Insurance Co. — acq. — **World Book Life Insurance Co.***
Omaha, NE — Chicago, IL
Revenues: $1,370,000,000 — Revenues: $11,000,000
Terms: United of Omaha Life Insurance Co., a Mutual of Omaha unit, acquired World Book Life Insurance for an undisclosed consideration.
Principals: Mutual of Omaha is involved in life, accident, and health insurance. World Book Life Insurance, a unit of Scott & Fetzer Co., has $1.5 billion of life insurance in force.
Effective Date: 4-27-83

Poe & Associates Inc. — acq. — **Employee Benefit Services Inc.**
Tampa, FL — Tampa, FL
Revenues: $25,752,000
Net Inc.: $131,000
Year End: 12-31-82
Terms: Poe & Associates acquired the assets of Employee Benefit Services for an undisclosed consideration.
Principals: Poe & Associates provides services that relate to the insurance industry and its clients. Employee Benefit Services is active in the areas of third party claims and self-insurance administration.
Effective Date: 6-1-83

Poe & Associates Inc. — acq. — **Employee Benefit Services of Florida Inc.**
Tampa, FL — Tampa, FL
Revenues: $25,752,000
Net Inc.: $131,000
Year End: 12-31-82
Terms: Poe & Associates acquired the assets of Employee Benefit Services of Florida for an undisclosed consideration.
Principals: Poe & Associates provides services for the insurance industry. Employee Benefit Services of Florida is active in the areas of third party claims and self-insurance administration.
Effective Date: 6-1-83

Private investor(s) — acq. — **Kemper Sports Management Inc.***
Long Grove, IL
Revenues: $902,000
Terms: James S. Kemper Jr. and Steven H. Lesnik acquired Kemper Sports Management for an undisclosed consideration.
Principals: James S. Kemper Jr. is chairman of Kemper Corp. and Steven H. Lesnik is Kemper Sports Management's president. Kemper Sports Management, a subsidiary of Kemper Corp., provides consulting and management services for sports activities.
Effective Date: 6-1-83

Reliable Life Insurance Co. — acq. — **Rockford Life Insurance Co.***
St. Louis, MO — Rockford, IL
Net Inc.: $8,827,000 — Revenues: $9,500,000
Year End: 12-31-82
Terms: Reliable Life Insurance acquired Rockford Life Insurance for **$56 million**, which included $25 million paid at closing and the balance to be paid over five years.
Principals: Reliable Life Insurance is an insurance company. Rockford Life Insurance, a subsidiary of Torchmark Corp.'s Liberty National Life Insurance Co. unit, is licensed to do business in Illinois and six other states.
Effective Date: 5-3-83

Reliance Group Holdings Inc. — acq. int. — **Frank B. Hall & Co.**
New York, NY — Briarcliff Manor, NY
Revenues: $338,416,000 — Revenues: $324,929,000
Net Inc.: $266,000 — Net Inc.: $24,043,000
Year End: 3-31-81 — Year End: 12-31-82
Terms: Reliance Group acquired Ryder System Inc.'s 9.2 percent stake in Frank B. Hall for **$33.8 million**, or $31 per share for the 1,090,800 shares.
Principals: Reliance Group Holdings is an insurance and financial services holding company which is closely held by financier Saul Steinberg and members of his family. Frank B. Hall is an independent, national insurance brokerage concern.
Effective Date: 6-3-83

Safeco Corp. — acq. — **Wisconsin Pension & Group Services Inc.**
Seattle, WA — Milwaukee, WI
Revenues: $1,097,505,000
Net Inc.: $107,558,000
Year End: 12-31-82
Terms: Safeco acquired Wisconsin Pension & Group Services for an undisclosed consideration.
Principals: Safeco is a holding company with insurance interests. Wisconsin Pension & Group Services served as general agent for Safeco Life Insurance Co. since 1971.
Effective Date: 4-11-83

Second Plaza Corp. — merged — **Nationwide Life Insurance Co.**
New York, NY
Revenues: $526,246,000
Net Inc.: $28,647,000
Year End: 12-31-81
Terms: Second Plaza merged with Nationwide Life Insurance in a go-private transaction whereby holders of Nationwide's 52,266 publicly-held shares received $85 in cash for each share surrendered, or a total of **$4.4 million.**
Principals: Second Plaza is owned by Nationwide Corp., Nationwide Mutual Insurance Co., and Nationwide Mutual Fire Insurance Co. Nationwide is a life insurance concern.
Effective Date: 5-11-83

TRW Inc. — acq. — **HW Systems Inc.**
Cleveland, OH — Van Nuys, CA
Revenues: $5,131,872,000 — Revenues: $8,000,000
Net Inc.: $196,260,000 — Year End: 12-31-82
Year End: 12-31-82
Terms: TRW acquired HW Systems for an undisclosed consideration.
Principals: TRW is primarily involved in the design, manufacture, and sale of products for industry and government. HW Systems supplies information services to the title insurance industry.
Effective Date: 6-17-83

Torchmark Corp. — acq. — **J. Gordon Gaines Inc.**
Birmingham, AL — Akron, OH
Revenues: $617,988,000
Net Inc.: $75,377,000
Year End: 12-31-82
Terms: Torchmark acquired J. Gordon Gaines for an undisclosed cash consideration.

Principals: Torchmark owns all shares of Liberty National Life Insurance Co., Globe Life and Accident Insurance Co., and Liberty Financial Services Co. J. Gordon Gaines places commercial property, professional liability, automobile, and casualty coverages in the United States and abroad.
Effective Date: 6-30-83

65-69 REAL ESTATE

Del E. Webb Corp. — **acq.** — **Gene Barbles & Associates**
Phoenix, AZ — Houston, TX
Revenues: $311,249,000
Net Inc.: $4,614,000
Year End: 12-31-82
Terms: Del E. Webb Realty & Management, a unit of Del E. Webb Corp., acquired Gene Barbles & Associates for an undisclosed consideration.
Principals: Del E. Webb owns and manages leisure property, including hotels and casinos. Gene Barbles & Associates is an office leasing and management firm.
Effective Date: 5-16-83

Equitable Life Assurance Society of the United States — **acq.** — **Employee Transfer Corp.***
New York, NY — Chicago, IL
Assets: $37,500,000,000
Terms: Equitable Relocation Service, a unit of Equitable Life Assurance Society, acquired Employee Transfer for about **$15 million.**
Principals: Equitable Life Assurance Society's primary business is life insurance and annuities. Employee Transfer, a unit of Lincoln National Corp., is an executive relocation organization. The company will be merged with Equitable Relocation Service to form Equitable Relocation Management Corp. which will have more than 500 corporate clients with projected home purchases of more than 12,000 this year.
Effective Date: 4-18-83

Goldome Bank for Savings — **acq.** — **United National Corp.**
Buffalo, NY — New York, NY
Revenues: $64,887,000
Net Inc.: 664,000
Year End: 10-31-81
Terms: Goldome Bank for Savings acquired United National through the merger of that firm with a subsidiary of Goldome in a transaction valued at about **$90 million.** Each outstanding share of United common was converted into one share of non-voting cumulative preferred stock having a redemption-liquidation value of $25 per share. Each outstanding share of United preferred stock was converted into 0.5 share of a new cumulative preferred stock with a cumulative annual dividend of $2.50 per share. Goldome contributed $40 million in cash to the merged company and will own all of the oustanding common stock through another wholly owned subsidiary.
Principals: Goldome Bank for Savings, formerly Buffalo Savings Bank, is the largest mutual savings bank in New York state. United National owns and operates shopping centers and will change its name to Goldome National Corp.
Effective Date: 5-13-83

Grubb & Ellis Co. — **acq.** — **Marquam Commercial Brokerage Co.**
Oakland, CA — Portland, OR
Revenues: $65,695,000
Net Inc.: $1,645,000
Year End: 12-31-82
Terms: Grubb & Ellis acquired certain assets and the business of Marquam Commercial Brokerage for an undisclosed stock and cash consideration.
Principals: Grubb & Ellis is a real estate brokerage concern. Marquam Commercial Brokerage is a real estate concern.
Effective Date: 6-8-83

Merrill Lynch & Co. Inc. — **acq.** — **Carriage Trade Realtors**
New York, NY — Stamford, CT
Revenues: $1,132,898,000
Net Inc.: $308,831,000
Year End: 12-31-82
Terms: Merrill Lynch Realty Associates, subsidiary of Merrill Lynch & Co., acquired substantially all of the assets and the business of Carriage Trade Realtors.
Principals: Merrill Lynch provides investment banking services and securities, commodities, futures, and options brokerage services. Carriage Trade Realtors is involved in residential real estate.
Effective Date: 4-5-83

Multiple Acquirers — **acq. int.** — **Cenvill Development Corp.**
West Palm Beach, FL
Revenues: $41,411,000
Net Inc.: $3,931,000
Year End: 10-31-82
Terms: FMR Corp. and Fidelity International Ltd. acquired 5.85 percent of Cenvill Development's common stock, including 52,000 shares purchased between March 18 and April 15 at prices ranging from $16.825 to $20.25 per share. The companies now control 205,000 shares, valued at about **$3.8 million.**
Principals: FMR is the parent company of Fidelity Management & Research Corp., a Boston-based investment advisory firm which, until 1980, owned a majority stake in Fidelity International, an investment advisory firm based in Hamilton, Bermuda. Cenvill Development develops recreational condominium communities and single family houses.
Effective Date: 4-15-83

Multiple Acquirers — **acq. int.** — **Leisure & Technology Inc.**
Los Angeles, CA
Revenues: $25,090,000
Net Loss: $5,473,000
Year End: 3-31-83
Terms: A group acquired 375,000 shares, or 7.6 percent, of Leisure Technology's common shares outstanding, including 50,000 shares purchased on May 18 for $8.05 per share and 45,700 shares purchased between May 26 and June 14 at prices ranging from $8 to $8.375 per share on the open market.
Principals: The group includes Gaymark Associates, Walter Scheuer, a limited partner of Gaymark, and Edwin Robbins, the sole general partner of Gaymark. Leisure & Technology develops retirement communities.
Effective Date: 6-14-83

National City Lines Inc. — **merged** — **NLI Corp.**
Dallas, TX — Dallas, TX
Revenues: $189,464,000 — Revenues: $11,529,000
Net Inc.: $4,533,000 — Net Inc.: $5,820,000
Year End: 12-31-81 — Year End: 12-31-81
Terms: National City Lines merged NLI whereby each NLI common share not already held by National was converted into 0.3077 of a National common share.
Principals: National City Lines, controlled by Harold C. Simmons, engages in general commodity trucking operations, real estate investment, venture capital activities, and oil and gas activities. NLI, formerly 81 percent owned by National City Lines, leases trucking terminals to T.I.M.E.-DC Inc.
Effective Date: 5-26-83

Private investor(s) — **acq.** — **DMI Investment Corp.***

Terms: An unidentified purchaser acquired DMI Investment for **$6.25 million** in cash.
Principals: The purchaser was not identified. DMI Investment, a subsidiary of DMG Inc., owns properties at Rayburn County, Texas.
Effective Date: 4-21-83

U.S. Mergers and Acquisitions

Private investor(s) — **acq. maj. int.** — **Irvine Co. Inc.**
Newport Beach, CA

Terms: Donald L. Bren acquired an additional 52 percent of Irvine's 5,000 shares outstanding for about **$500 million**, increasing his stake in Irvine from 34 to 86 percent.
Principals: Donald Bren, a Southern California developer, was part of an investor group that purchased Irvine from the Irvine Foundation in 1977. Irvine owns about 75,000 acres of land in Orange County, California which has been developed into planned communities, shopping centers, and office complexes, with a great deal of acreage still to be developed.
Effective Date: 4-18-83

Security Savings and Loan Association
Phoenix, AZ
Revenues: $131,103,361
Net Loss: $805,094
Year End: 6-30-82

acq. maj. int.

Land Resources Corp.
Miami, FL
Revenues: $56,994,000
Net Loss: $4,057,000
Year End: 9-30-82

Terms: Security Savings and Loan Association acquired majority control of Land Resources through the purchase of almost 1.3 million Land Resources shares from Goldome National Corp. for $7 per share, or $9.1 million, and the purchase of about 299,139 shares from TB Partners for a total consideration of about **$11 million** for this 64 percent stake.
Principals: Security Savings and Loan is a state chartered institution, which was established in 1964. Land Resources acquires, develops, and sells real estate.
Effective Date: 5-19-83

Southmark Corp.
Dallas, TX
Revenues: $23,880,000
Net Inc.: $49,025,000
Year End: 6-30-82

acq.

National American Corp.
Gautier, MS
Revenues: $38,000,000
Net Inc.: $2,500,000
Year End: 3-31-82

Terms: Southmark acquired National American for about **$18 million** in cash, notes, and preferred stock. The transaction involved $7 million in cash, 1 million Series A convertible preferred shares, and the possible future issuance of an additional 700,000 Series A preferred shares.
Principals: Southmark is a real estate concern involved in the acquisition, management, syndication, and sale of real estate. National American is a closely held real estate development company which develops resort/retirement and interval ownership communities, principally in the southeastern United States.
Effective Date: 4-8-83

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67 HOLDING AND OTHER INVESTMENT OFFICES

Abbott Laboratories
Abbott Park, IL
Revenues: $2,602,347,000
Net Inc.: $289,123,000
Year End: 12-31-82

acq. int.

Boston Scientific Corp.
Watertown, MA

Terms: Abbott Laboratories acquired a minority interest in Boston Scientific for **$7 million**.
Principals: Abbott Laboratories manufactures health care products and consumer, agricultural, and chemical products. Boston Scientific, a privately held company, makes products for less-invasive surgery and operates three wholly owned subsidiaries: Medi-Tech Inc., Microvasive Inc., and Mansfield Scientific Inc.
Effective Date: 6-6-83

American Bancorp Inc.
Reading, PA
Assets: $2,471,186,000
Net Inc.: $22,532,000
Year End: 12-31-82

merged

Central Penn National Corp.
Philadelphia, PA
Assets: $979,722,000
Net Inc.: $9,179,000
Year End: 12-31-82

Terms: American Bancorp and Central Penn National merged to form a new holding company called Meridian Bancorp Inc. The value of the transaction, based upon the combined stockholders' equity of the two corporations at December 31, 1982 is about **$238 million**. Each share of American Bancorp common stock was exchanged for 0.5 of a share of Meridian and each share of Central Penn common stock was exchanged for 0.875 of a share of Meridian in a tax-free transaction.
Principals: American Bancorp is the parent of American Bank and Trust of Reading, the ninth-largest bank in Pennsylvania, with 83 branches. Central Penn National is the parent of the 18th-largest bank in Pennsylvania and the eighth-largest commercial bank in Philadelphia, with 34 branch offices. Meridian, located in Reading, is the sixth-largest bank holding company in Pennsylvania.
Effective Date: 6-30-83

American Can Co.
Greenwich, CT
Revenues: $4,063,400,000
Net Loss: $132,900,000
Year End: 12-31-82

acq. int.

Paine Webber Inc.
New York, NY
Revenues: $1,099,814,000
Net Inc.: $35,266,000
Year End: 9-30-82

Terms: American Can purchased a 7.5 percent interest in Paine Webber for **$54.3 million**. American Can acquired the equivalent of 1,067,595 of Paine Webber's 14.2 million common shares outstanding through several large block transactions.
Principals: American Can has interests in packaging, specialty-retailing, and financial services. Paine Webber is a large, independent brokerage firm.
Effective Date: 6-24-83

Banc One Corp.
Columbus, OH
Assets: $5,028,928,000
Net Inc.: $57,521,000
Year End: 12-31-82

acq.

Winters National Corp.
Dayton, OH
Assets: $1,300,000,000

Terms: Banc One acquired Winters National through merger in a **$128.5 million** stock swap. Banc One exchanged 0.9947 of its common shares and 0.43 of its Series A convertible preferred shares for each Winters National common share and exchanged one Series X preferred share for each Winters Series A preferred share. Banc One planned to issue 2,313,469 common shares, 1 million Series A convertible preferred shares, and 230,503 Series X convertible preferred shares in the merger.
Principals: Banc One controlled 24 banks with deposits of $4 billion as of June 1982. Winters National ranked 10th in commercial banking in Ohio and had deposits of $1.1 billion in its four banking subsidiaries as of mid-1982.
Effective Date: 6-1-83

Consumers Financial Corp.
Camp Hill, PA
Revenues: $19,148,000
Net Inc.: $545,000
Year End: 12-31-82

merged

Maryland Old Line Corp.
Elkton, MD
Revenues: $2,225,000
Net Inc.: $2,000
Year End: 12-31-81

Terms: Consumers Financial merged Maryland Old Line through the exchange of one new Consumers Financial $5 preferred share for every two Maryland Old Line shares surrendered.
Principals: Consumers Financial is an insurance holding company for Consumers Life Insurance Co. and Consumers Life Insurance of North Carolina, which write credit, life, accident, and health insurance. Maryland Old Line is an insurance holding company.
Effective Date: 5-31-83

Distillers Co. Ltd.
Stamford, CT
Revenues: $150,000,000

acq.

Concannon Winery Corp.

Terms: Distillers acquired the assets and business of Concannon Winery for an undisclosed consideration.
Principals: Distillers makes gin and vodka. Concannon Winery holds the property for Concannon Vineyards.
Effective Date: 4-27-83

FMI Financial Corp.
Miami Beach, FL
Revenues: $40,409,000
Net Loss: $407,000
Year End: 1-31-83

acq. int.

Orion Capital Corp.
New York, NY
Revenues: $226,153,000
Net Inc.: $12,971,000
Year End: 12-31-82

U.S. Mergers and Acquisitions

Terms: FMI Financial acquired 5.3 percent of Orion Capital's 5.6 million common shares outstanding. The company purchased 297,300 shares between April 18 and June 9 for prices ranging from $23.72 to $26.95 per share, for an investment of approximately **$7.5 million**.
Principals: FMI Financial is a real estate and construction concern. Orion Capital is an insurance holding company.
Effective Date: 6-9-83

Fidelcor Inc. — **acq.** — **Southeast National Bancshares of Pennsylvania Inc.**
Rosemont, PA
Net Inc.: $28,263,000
Year End: 12-31-82

Malvern, PA
Assets: $813,141,000
Net Inc.: $6,479,000
Year End: 12-31-82

Terms: Fidelcor acquired Southeast National Bancshares of Pennsylvania through a **$51.1 million** merger. Fidelcor acquired about 46 percent of the 1.1 million Southeast shares outstanding for $46.50 per share, or for a total of about $23.5 million, and exchanged each remaining Southeast share for 1.86 shares of a new issue of Fidelcor convertible preferred stock.
Principals: Fidelcor is the parent company of Fidelity Bank, which had deposits of $2.4 billion as of December 31, 1982. Southeast National Bancshares of Pennsylvania is the parent company of Southeast National Bank, which had $672 million in deposits as of December 31, 1982. After the merger Fidelcor became the parent of both banks, which continue to operate separately.
Effective Date: 6-30-83

G/O International Inc. — **acq.** — **Western Resource Development Ltd.**
Houston, TX
Revenues: $220,000
Year End: 12-31-81

Oklahoma

Terms: G/O International acquired all of the stock of Western Resource Development for an undisclosed consideration.
Principals: G/O International is an oil and gas exploration concern. Western Resource Development owns 4,000 acres of oil and gas leases in Osage County, Oklahoma.
Effective Date: 5-31-83

International Telephone & Telegraph Corp. — **acq. int.** — **Piper Jaffray Inc.**
New York, NY
Revenues: $15,958,000,000
Net Inc.: $703,000,000
Year End: 12-31-82

Minneapolis, MN
Revenues: $86,527,000
Net Inc.: $3,806,000
Year End: 9-30-82

Terms: ITT's Hartford Insurance Group acquired 309,000 shares, or about 25 percent, of Piper Jaffray for $95 per share, or a total of about **$30 million**. The company acquired 38,000 shares under a tender offer which expired June 8 and purchased other shares from the company, its management, the employee stock ownership trust, and a major shareholder.
Principals: ITT manufactures telecommunications and electronics equipment. Piper Jaffray is the holding company for Piper, Jaffray & Hopwood Inc., a Minneapolis broker-dealer.
Effective Date: 6-23-83

Mellon National Corp. — **merged** — **Girard Co.**
Pittsburgh, PA
Assets: $20,294,405,000
Net Inc.: $134,372,000
Years End: 12-31-82

Philadelphia, PA
Assets: $4,812,064,000
Net Inc.: $31,819,000
Year End: 12-31-82

Terms: Mellon National acquired Girard through a **$220 million** merger. Girard shareholders received 0.95 of a Mellon common share and 0.38 of a new Mellon $25 preferred share for each Girard share surrendered. Mellon also acquired four non-banking subsidiaries of Girard.
Principals: Mellon National is the largest commercial bank holding company in Pennsylvania and controls Mellon Bank, which had deposits of $8.8 billion as of June 30, 1982. Girard is the seventh-largest bank holding company in the state and controls two subsidiary banks, Girard Bank in Philadelphia, with deposits of $2.1 billion, and Girard Bank Delaware in Dover, with deposits of $303 million. Its non-banking subsidiaries include a leasing firm in Bala Cynwyd, a data processing firm in Philadelphia, a credit life insurance company in Phoenix, and a portfolio investment firm in Zurich, Switzerland.
Effective Date: 4-6-83

Mitral Medical International Inc. — **acq.** — **Ricor Inc.**
Wheat Ridge, CO
Revenues: $78,000
Net Loss: $2,662,000
Year End: 6-30-82

Terms: Mitral Medical International acquired Ricor for 3,635,000 Mitral common shares and 123,200 Mitral convertible preferred shares.
Principals: Mitral Medical International makes artificial heart valves to be surgically implanted in place of the mitral and aortic valves. Ricor is a privately held venture capital company.
Effective Date: 6-27-83

Multiple Acquirers — **acq. int.** — **American General Corp.**
Houston, TX
Revenues: $2,913,211,000
Net Inc.: $202,725,000
Year End: 12-31-82

Terms: A group acquired 5.2 percent of the 11.85 percent Series B cumulative convertible preferred shares outstanding of American General. The group holds 260,960 shares, including 84,500 shares purchased between April 14 and May 23 at prices ranging from $63.31 to $66.81 per share, or a total of about **$5.5 million**.
Principals: The group consists of Bass Brothers Enterprises Inc. and TWK Investment Co. American General is a holding company comprised of American General Group and other subsidiaries offering investment advice and brokerage services.
Effective Date: 5-23-83

Multiple Acquirers — **acq. int.** — **Chicago Milwaukee Corp.**
Chicago, IL
Revenues: $132,280,000
Net Inc.: $6,818,000
Year End: 12-31-82

Terms: A group of investors acquired 1,166,650 shares, or 47.6 percent, of the common shares outstanding of Chicago Milwaukee, including 143,600 shares purchased on the New York Stock Exchange at $63.50 to $76.50 per share, and 41,900 shares purchased from April 14 to June 13 at prices ranging from $64.75 to $95.25 per share on the New York Stock Exchange.
Principals: The investor group includes George Soros, president of Soros Fund Management Co., Billig Family Investments, Odyssey Partners, and Zilkha & Sons Inc. Chicago Milwaukee distributes wholesale food supplies and food equipment to institutions.
Effective Date: 6-13-83

Multiple Acquirers — **acq. int.** — **Gulf United Corp.**
Jacksonville, FL
Revenues: $1,197,561,000
Net Inc.: $94,764,000
Year End: 12-31-82

Terms: A group acquired 7 percent of Gulf United's $1.20 Series A cumulative convertible preferred shares outstanding. The group purchased 85,673 shares between April 21 and May 6 at prices ranging from $29.18 to $29.25 per share, for a total of about **$1.6 million**.
Principals: The group, led by Bass Brothers Enterprises Inc. and TWK Investment Co., includes Bass Brothers' president, Sid R. Bass, and two general partners of TWK, Richard E. Rainwater and Thomas M. Taylor. Gulf United is an insurance holding company.
Effective Date: 5-6-83

Multiple Acquirers — **acq.** **maj.** **int.** — **Sanitas Service Corp.**
Bethany, CT
Revenues: $5,322,000
Net Loss: $2,267,000
Year End: 6-30-82

Terms: A group of investors acquired a controlling interest in Sanitas Service for **$1.26 million** in cash. Sanitas issued 5.1 million new shares and

$757,000 principal amount of seven-year non-interest-bearing notes to the investors.
Principals: The investor group includes Samuel Myers, a Dallas investor, and Stanwich Partners Inc., which includes Philippe E. Bieler, Charles E. Bradley, and John G. Poole. Sanitas Service, which recently sold its tire retreading group, has interests in pest control and welding projects.
Effective Date: 6-3-83

Multiple Acquirers — **acq. int.** — **Wrather Corp.**
Beverly Hills, CA
Revenues: $85,721,000
Net Loss: $1,270,000
Year End: 12-31-82

Terms: Charter Oak Partners and its two general partners acquired an additional 73,000 shares of Wrather common stock at prices ranging from $28.25 to $28.50 on April 13 and April 14. This investment of approximately **$2 million** increased its interest in Wrather to 9.95 percent of the 2.2 million common shares outstanding.
Principals: Charter Oak Partners' two general partners are Jerrold N. Fine and Robert Jaffee. Wrather has interests in hotels, motion pictures, television production, and oil and gas exploration and development.
Effective Date: 4-14-83

Norstar Bancorp Inc. — **acq.** — **Northeast Bankshares Association**
Albany, NY
Assets: $3,652,951,000
Net Inc.: $44,404,000
Year End: 12-31-82
Portland, ME
Assets: $536,226,000
Net Inc.: $4,707,000
Year End: 12-31-82

Terms: Norstar Bancorp acquired all of the 1,530,943 shares outstanding of Northeast Bankshares for about **$66 million** in cash, debentures, and stock. Northeast shareholders had the option of getting $35 in cash, 12 percent debentures of the same face amount, or 1.33 Norstar common shares for each Northeast share held.
Principals: Norstar Bancorp is the first New York bank holding company to receive approval to acquire an out-of-state commercial bank. Northeast Bankshares, the third-largest bank holding company in Maine, owns six banks and two nonbank subsidiaries that provide credit card administration and data processing services.
Effective Date: 6-1-83

Orion Capital Corp. — **acq. int.** — **RIHT Financial Corp.**
New York, NY
Revenues: $278,307,000
Net Inc.: $12,971,000
Year End: 12-31-82
Providence, RI
Revenues: $5,086,000
Net Inc.: $6,536,000
Year End: 12-31-82

Terms: Orion Capital acquired 5.4 percent of RIHT Financial for an undisclosed consideration. The 114,000 shares are worth about **$5.3 million** based on the bid price of $46.50 for RIHT in over-the-counter trading on June 1.
Principals: Orion Capital is a property and casualty insurance company. RIHT is a holding company for Rhode Island Hospital Trust National Bank.
Effective Date: 6-1-83

Parkway Co. Inc. — **merged** — **Nova Corp.**
Jackson, MS
Revenues: $6,784,000
Net Inc.: $3,484,000
Year End: 6-30-82
Falls Church, VA

Terms: Parkway merged Nova through the exchange of one share of Parkway's common stock for every 1.9 shares of Nova's common stock outstanding. Parkway previously owned 38.4 percent of Nova.
Principals: Parkway is engaged in real estate development. Nova (successor to Nova Real Estate Investment Trust) in primarily engaged in real estate investments.
Effective Date: 6-30-82

Philadelphia National Corp. — **merged** — **National Central Financial Corp.**
Philadelphia, PA
Assets: $6,301,254,000
Net Inc.: $56,658,000
Year End: 12-31-82
Lancaster, PA
Assets: $2,459,477,000
Net Inc.: $19,601,000
Year End: 12-31-82

Terms: Philadelphia National merged with National Central Financial to form CoreStates Financial Corp. in a transaction valued at about **$147 million**. Philadelphia National shareholders received one CoreStates common share for each of the 5.8 million shares outstanding and National Central shareholders received 0.43 of a CoreStates common share and 0.645 of a $25-state-value preferred share for each of the 4.5 million common shares outstanding.
Principals: Philadelphia National is the parent of Philadelphia National Bank, Philadelphia's largest and Pennsylvania's third-largest commercial bank. National Central Financial is the parent of Hamilton Bank, the 11th largest commercial bank in Pennsylvania.
Effective Date: 5-2-83

Preferred Equity Investors of Florida Inc. — **acq. int.** — **Landmark Banking Corp. of Florida**
Knoxville, TN
Fort Lauderdale, FL
Assets: $1,565,914,000
Net Inc.: $14,081,000
Year End: 12-31-82

Terms: Preferred Equity Investors of Florida acquired 476,190 shares of Landmark's $9.40 convertible preferred stock for about **$50 million**, or about $105 per share. The shares are initially convertible into Landmark common stock at about $14.55 per share and represent about 27 percent of Landmark's voting stock upon conversion.
Principals: Preferred Equity Investors of Florida was formed by a group of private investors in Tennessee, including Harold W. Pierce, president of Pierce Corp., Ronald A. Scott, and John H. Schaad, president of John H. Schaad & Co. Landmark Banking Corp. of Florida is a bank holding company.
Effective Date: 5-12-83

Private investor(s) — **acq. add. int.** — **Southeast Banking Corp.**
Miami, FL
Assets: $7,274,334,000
Net Inc.: $52,647,000
Year End: 12-31-82

Terms: A group of investors increased its stake in Southeast Banking from 10.13 to 15.2 percent of the voting securities outstanding. The group holds 2.6 million Southeast common shares, including 193,200 shares purchased between April 12 and May 19 at prices ranging from $22.63 to $27.25 per share, or for a total investment of approximately **$4.8 million**.
Principals: The investor group, led by Jack Burstein, a partner in a Miami accounting firm, includes Steven Brown, Roberto Duenas, Isaac Fryd, Robert Marlin, Robert Sanders, Frank Tolin, Robert Turchin, Triad Associates, Adler-Mescom Investors Associates Ltd., Levor Ltd., Ha-Gar Ltd., and Monroe Zalkin. Southeast Banking is a registered bank holding company and engages in general commercial banking through 131 offices.
Effective Date: 5-19-83

SB Investors Inc. — **acq.** — **Niagra Frontier Services Inc.**
Buffalo, NY
Revenues: $632,811,000
Net Inc.: $8,065,000
Year End: 6-30-82

Terms: SB Investors acquired Niagra Frontier Services in a transaction valued at **$77.8 million**. Niagra Frontier shareholders received $37.77 for each share of Niagra's 2,060,643 common shares outstanding.
Principals: SB Investors is a privately owned company organized by AEA Investors Inc., and owned by private investors, including certain members of Niagra's management. Niagra Frontier Services operates a supermarket chain.
Effective Date: 5-5-83

Safeco Corp. — **acq.** — **Employee Benefit Claims of Wisconsin Inc.**
Seattle, WA — Milwaukee, WI
Revenues: $1,097,505,000
Net Inc.: $107,556,000
Year End: 12-31-82
Terms: Safeco acquired Employee Benefit Claims of Wisconsin for an undisclosed consideration.
Principals: Safeco is a holding company with insurance interests. Employee Benefit Claims of Wisconsin is a third-party administrator for insured and self-funded benefits programs in the state.
Effective Date: 4-11-83

Southmark Corp. — **acq.** — **Security National Investment Corp.**
Dallas, TX — Salt Lake City, UT
Revenues: $23,880,000 — Revenues: $15,000,000
Net Inc.: $49,025,000
Year End: 6-30-82
Terms: Southmark acquired Security National Investment for an undisclosed amount of cash and preferred stock.
Principals: Southmark is a real estate concern involved in the acquisition, management, syndication, and sale of real estate. Security National Investment acquires, sells, manages, and syndicates residential and commercial real estate property.
Effective Date: 6-30-83

Stanley Works — **acq.** — **Taylor Rental Corp.**
New Britain, CT — Springfield, MA
Revenues: $962,778,000 — Revenues: $21,692,000
Net Inc.: $37,501,000 — Net Loss: $653,000
Year End: 1-2-83 — Year End: 12-31-81
Terms: Stanley Works acquired Taylor Rental in a stock swap. Taylor shareholders received 0.465 of a Stanley common share for each Taylor share surrendered. Stanley issued a total of about 509,000 shares for all of Taylor's shares in a transaction valued at **$12.5 million** based on a closing price of $24.625 per share for Stanley Works on June 3.
Principals: Stanley Works makes tools and other hardware. Taylor Rental franchises rental equipment outlets.
Effective Date: 6-3-83

United Financial Group Inc. — **acq.** — **First American Financial of Texas Inc.**
Houston, TX — Houston, TX
Assets: $1,858,898,000 — Assets: $132,712,000
Net Loss: $18,570,000 — Net Loss: $1,872,000
Year End: 12-31-82 — Year End: 12-31-82
Terms: United Financial Group acquired First American Financial of Texas in a transaction valued at more than **$40 million**. United Financial issued 2.1 million common shares in exchange for all of the stock of First American Financial in a $17 million stock swap whereby holders of First American Financial received 0.7 of a United Financial common share for each First American share held. United Financial also swapped 275 preferred shares for the 275 First American preferred shares and issued a $13.4 million note bearing a variable interest rate to cover the remaining liquidation value of First American preferred. United Financial also issued a short-term variable rate note in exchange for $9.5 million in First American debt held by PennCorp Financial Inc.
Principals: United Financial Group is a savings and loan holding company which was spun off by Kaneb Services Inc. in December of 1981. First American Financial of Texas, a savings and loan holding company, was spun off from PennCorp in March of 1982.
Effective Date: 4-30-83

Williams Electronics Inc. — **acq. int.** — **Greate Bay Hotel Corp.**
Chicago, IL
Revenues: $129,229,000
Net Inc.: $15,893,000
Year End: 9-30-82
Terms: Williams Electronics exercised an option to acquire 22 percent of Greate Bay hotel for **$11.8 million**. Williams will pay about 93 percent of the purchase price in April 1988, with interest at the rate of 11 percent per year, and will pay the remaining seven percent in April 1984, without interest.
Principals: Williams Electronics designs, manufactures, and sells coin-operated amusement games. Greate Bay owns 73 percent of Greate Bay Casino Corp., which, through a subsidiary, operates Sands Hotel & Casino in Atlantic City, New Jersey.
Effective Date: 4-11-83

Zenith National Insurance Corp. — **acq. int.** — **Grumman Corp.**
Encino, CA — Bethpage, NY
Revenues: $89,031,000
Net Inc.: $15,043,000
Year End: 12-31-82
Terms: Zenith National Insurance and its Zenith Insurance Co. unit hold 149,600 Grumman $2.80 cumulative redeemable preferred shares, including 71,400 shares purchased between April 26 and June 22 at prices ranging from $23.75 to $25 per share, for a total investment of approximately **$1.7 million** for this 7.48 percent stake.
Principals: Zenith National Insurance owns Zenith Insurance Co. which primarily writes worker's compensation insurance in California. Grumman Corp. owns Grumman Aerospace Corp. which is one of the leading aerospace concerns.
Effective Date: 6-22-83

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70 HOTELS AND OTHER LODGING PLACES

Shaughnessy Holdings Inc. — **acq.** — **Western 6 Motels Inc.**
La Puente, CA
Revenues: $26,000,000
Terms: Shaughnessy Holdings acquired all of the outstanding shares and related real estate assets of Western 6 Motels for an undisclosed consideration.
Principals: Shaughnessy Holdings is a newly formed company organized by Warburg, Pincus Capital Corp. and Matrix Partners. Western 6 Motels operates motels.
Effective Date: 4-28-83

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72 PERSONAL SERVICES

Averon Investments Inc. — **acq. int.** — **Seligman & Latz Inc.**
Somerset, NJ — New York, NY
Revenues: $293,680,000
Terms: Averon Investments acquired 184,400 shares, or 8.5 percent, of Seligman & Latz's 2.2 million common shares outstanding between April 8 and June 24 at prices ranging from $12.75 to $16.25 per share, for a total of **$2.7 million**.
Principals: Averon Investments is a private firm. Seligman & Latz leases and manages beauty salons and jewelry departments, and retails diamonds and gold jewelry and watches in department stores.
Effective Date: 6-24-83

Bally Manufacturing Corp. — **acq.** — **Health & Tennis Corp. of America**
Chicago, IL — Los Angeles, CA
Revenues: $1,285,057,000 — Revenues: $205,000,000
Net Inc.: $90,978,000 — Year End: 7-31-82
Year End: 12-31-82
Terms: Bally Manufacturing acquired Health & Tennis for up to **$137.35 million** consisting of a maximum of $77.35 million at the closing and up to an additional $60 million over the next five years, based on future earnings. The agreement called for the acquisition of all of the common shares of Health & Tennis and its subsidiaries, except for the publicly held shares of one subsidiary and shares of certain recently acquired subsidiaries.
Principals: Bally Manufacturing manufactures and distributes coin-operated amusement equipment, operates Six Flags Corp., an amusement park, and owns a hotel-casino in Atlantic City. Health & Tennis operates about 280 health and fitness centers in the United States and Canada.
Effective Date: 6-6-83

U.S. Mergers and Acquisitions

73 BUSINESS SERVICES

Bekins Co. — acq. — **Paramount Pest Control Services of Santa Ana Inc.**
Glendale, CA
Net Inc.: $8,524,000
Year End: 12-31-82
Santa Ana, CA
Terms: Ace Termite and Pest Control Co., a Bekins subsidiary, acquired Paramount Pest Control Services for an undisclosed consideration.
Principals: Bekins is engaged in transportation and warehousing services. Paramount Pest Control Services will relocate to Orange County, California and will double the business of Ace Termite's Orange County operation.
Effective Date: 4-1-83

Camco Inc. — acq. — **Safety Technology & Oilfield Protectors Inc.**
Houston, TX
Revenues: $184,442,000
Net Inc.: $17,945,000
Year End: 12-31-82
Lafayette, LA
Terms: Camco acquired Safety Technology & Oilfield Protectors for an undisclosed consideration.
Principals: Camco produces gas lift equipment for use in oil recovery from wells that no longer flow naturally. Safety Technology & Oilfield Protectors provides safety services, training, and equipment for hydrogen sulfide environments in the oil and gas industry. The company employs 66 persons to support offshore and land-based operations.
Effective Date: 6-15-83

Carhart Photo Inc. — acq. — **Duracolor Photo Service Inc.**
Rochester, NY
Revenues: $10,382,000
Net Inc.: $592,000
Year End: 9-30-82
Albany, NY
Terms: Carhart Photo acquired the assets of Duracolor Photo Service for some part of **$1.7 million** in cash and notes and about 61,000 Carhart shares paid to acquire Duracolor and State Photo Supply Inc.
Principals: Carhart Photo engages in film processing for black and white and color still film. Duracolor Photo Service is privately held.
Effective Date: 6-21-83

Commerce Clearing House Inc. — acq. — **Trademark Service Corp.***
Chicago, IL
Revenues: $350,132,000
Net Inc.: $31,538,000
Year End: 12-31-82
New York, NY
Terms: A subsidiary of Commerce Clearing House acquired the assets of Trademark Service for **$2.5 million** in cash.
Principals: Commerce Clearing House is engaged in publishing current information about tax and business laws. Trademark Service, a subsidiary of General Devices Inc., provides trademark searching services.
Effective Date: 5-17-83

Doyle Dane Bernbach International Inc. — acq. — **Ecom Consultants Inc.**
New York, NY
Revenues: $175,876,000
Net Inc.: $7,656,000
Year End: 12-31-82
Terms: Doyle Dane Bernbach International acquired Ecom Consultants for an undisclosed consideration.
Principals: Doyle Dane Bernbach International is an advertising concern. Ecom Consultants provides corporate marketing and investor relations services. The firm will be renamed Ecom/DDB Inc.
Effective Date: 4-4-83

Doyle Dane Bernbach International Inc. — acq. — **Kallir, Philips, Ross Inc.**
New York, NY
Revenues: $175,876,000
Net Inc.: $7,656,000
Year End: 12-31-82
New York, NY
Terms: Doyle Dane Bernbach International acquired Kallir, Philips, Ross for 200,000 common shares in a transaction valued at **$5.6 million** based on a $28.25-per-share price in over-the-counter trading on May 31.
Principals: Doyle Dane Bernbach International is an advertising concern. Kallir, Philips, Ross is an agency which specializes in medical/pharmaceutical advertising, with billings of about $55 million.
Effective Date: 5-31-83

Financial Protection Services Inc. — acq. — **Credit Card Service Corp.**
Alexandria, VA
Revenues: $12,000,000
Terms: Financial Protection Services acquired Credit Card Service for about **$4 million.**
Principals: Financial Protection Services is a newly formed company which is owned by Midland Venture Capital Ltd., a unit of Midland Capital Corp.; Loeb Investors, an investment partnership; and three members of Credit Card Service's management. Credit Card Service is a direct mail marketing organization.
Effective Date: 5-12-83

Foliage Plant Systems Inc. — acq. — **Everett Conklin & Co. Inc.***
Pine Brook, NY
Montvale, NY
Terms: Foliage Plant Systems acquired the assets of Everett Conklin & Co. for an undisclosed consideration.
Principals: Foliage Plant Systems is a privately held interior landscaping company. Everett Conklin & Co., a subsidiary of Rex-Noreco Inc., is an interior landscaping firm. The acquisition includes customer accounts, inventory vehicles, and the use of the company's name.
Effective Date: 4-4-83

G/O International Inc. — acq. int. — **Nitroelectrogenic Natural Energy Corp.**
Houston, TX
Revenues: $220,000
Year End: 12-31-81
Terms: G/O International acquired 20 percent of the stock outstanding of Nitroelectrogenic Natural Energy for an undisclosed consideration.
Principals: G/O International is an oil and gas exploration concern. Nitroelectrogenic Natural Energy is a research and development concern that holds a patent on an alternate source of non-polluting energy which is reported to be less costly than fossil fuel.
Effective Date: 5-31-83

Grow Group Inc. — acq. — **Kennedy Sinclaire Inc.**
New York, NY
Revenues: $228,669,000
Net Inc.: $5,704,000
Year End: 6-30-82
Wayne, NJ
Terms: Grow Group acquired the assets and business of Kennedy Sinclaire for an undisclosed consideration.
Principals: Grow Group produces and sells paints and coatings. Kennedy Sinclaire is a middle management training concern which will be operated by Rooly-O-Letter Inc., a subsidiary of Grow Group.
Effective Date: 4-5-83

Frank B. Hall & Co. Inc. — acq. — **Benefit Planners & Administrators Inc.**
Briarcliff Manor, NY
Revenues: $320,929,000
Net Inc.: $24,043,000
Year End: 12-31-82
Miami Shores, FL
Terms: Frank B. Hall & Co. acquired Benefit Planners & Administrators for an undisclosed consideration.
Principals: Frank B. Hall & Co. is an independent, national insurance brokerage concern. Benefit Planners & Administrators specializes in self-

funded health care plans for hospitals and will become part of Frank B. Hall & Co. of Florida.
Effective Date: 6-2-83

Health Extension Services Inc. — **acq.** — **Hallmark Agency Temporaries Inc.**
Syosset, NY
Revenues: $16,752,000
Net Inc.: $507,000
Year End: 9-30-82
Terms: Health Extension Services acquired Hallmark Agency Temporaries for an undisclosed consideration.
Principals: Health Extension Services provides home health care personnel. Hallmark Agency Temporaries provides medical personnel placement to hospitals and nursing homes.
Effective Date: 6-9-83

Instacom Inc. — **acq.** — **Comet Corp.**
Dallas, TX
Revenues: $15,301,000
Net Inc.: $2,687,000
Year End: 12-31-82
Terms: Instacom acquired all of the capital stock of Comet through the merger of Comet into an Instacom subsidiary whereby Comet shareholders received about $6 million in cash and 427,000 shares of Instacom common stock in a transaction valued at about **$12 million**.
Principals: Instacom is a funds transfer company. Comet is a privately held provider of authorization and guarantee services to retailers through about 2,000 transaction terminals located in over 725 supermarkets and other non-food retail locations in California, Illinois, and Missouri.
Effective Date: 6-13-83

Integrity Financial Group Inc. — **acq.** — **Leasing Group Inc.**
Asheville, NC
Paramus, NJ
Revenues: $75,910,000
Net Inc.: $5,554,000
Year End: 12-31-82
Terms: Integrity Financial Group acquired the business of Leasing Group for an undisclosed consideration.
Principals: Integrity Financial Group is a holding company for insurance and equipment leasing companies. Leasing Group specializes in leasing telecommunication equipment throughout the United States and will operate as a division of Tri-Continental Leasing Corp., a subsidiary of Integrity.
Effective Date: 4-27-83

Mediq Inc. — **acq. int.** — **Packaging Coordinators Inc.**
Pennsauken, NJ
Revenues: $40,768,000
Net Inc.: $4,543,000
Year End: 9-30-82
Philadelphia, PA
Revenues: $19,000,000
Year End: 3-31-83
Terms: Mediq acquired 25 percent of Packaging Coordinators and obtained an option to acquire the remainder.
Principals: Mediq makes and sells medical equipment. Packaging Coordinators, a private company, provides integrated packaging services to the pharmaceutical industry.
Effective Date: 6-30-83

Moorman Manufacturing Co. — **acq. int.** — **Molecular Genetics Inc.**
Quincy, IL
Minnetonka, MN
Terms: Moorman purchased 375,000 shares, or 6.1 percent, of Molecular Genetics common stock from American Cyanamid Co.
Principals: Moorman Manufacturing is a privately held concern that makes protein concentrates for animals. Molecular Genetics is a leading genetic engineering company engaged in the development, manufacture, and sale of products for animal health care and agriculture.
Effective Date: 5-24-83

Multiple Acquirers — **acq. int.** — **Tech/Ops Inc.**
Boston, MA
Revenues: $27,717,000
Net Inc.: $1,700,000
Year End: 9-30-82
Terms: A group acquired 45,700 shares, or 5.63 percent, of the common stock of Tech/Ops, including 43,600 shares purchased between December 30 and May 6 at prices ranging from $18.695 to $29 per share on the American Stock Exchange, for an investment of about **$1 million**.
Principals: The investor group, led by Santa Monica Partners, included L. J. Goldstein & Co., Lawrence J. Goldstein, and Peter M. Nisselson. Tech/Ops is a broadcasting concern.
Effective Date: 5-6-83

Prentice-Hall Inc. — **acq.** — **Computer Faire**
Englewood Cliffs, NJ
Revenues: $409,731,000
Net Inc.: $36,266,000
Year End: 12-31-82
Woodside, CA
Terms: Prentice-Hall acquired the assets of Computer Faire for an undisclosed cash consideration.
Principals: Prentice-Hall is a publishing concern. Computer Faire is the sponsor of the annual West Coast Computer Faire, the largest microcomputer exposition for the end user, and the forthcoming IBM PC Faire.
Effective Date: 6-24-83

Private investor(s) — **acq. units** — **Technicolor Inc.***
Los Angeles, CA
Revenues: $229,270,000
Net Inc.: $3,445,000
Year End: 6-30-82
Terms: Macandrews and Forbes Group sold Technicolor's Standard Manufacturing Division and the wholesale photofinishing operations of the Consumer Photoprocessing Division for more than **$9 million**, of which more than 80 percent was in cash.
Principals: The purchaser was not identified. Technicolor, acquired by Macandrews and Forbes in December, is engaged in film processing for motion picture film and processing video tapes.
Effective Date: 5-9-83

Private investor(s) — **acq.** — **Whittaker Medicus***
Evanston, IL
Revenues: $40,000,000
Terms: A group of investors acquired Whittaker Medicus for an undisclosed consideration.
Principals: The investor group was headed by Richard C. Jelinek and John K. Kerr, chairman and president, respectively, of Whittaker Medicus. Whittaker Medicus, a unit of Whittaker Corp., provides information systems and departmental management services to health care institutions and will be continued by Medicus Systems Corp. and Mediflex Systems Corp.
Effective Date: 4-15-83

Progressive Industries Corp. — **acq. int.** — **Moto Photo Inc.**
Dayton, OH
Revenues: $16,000,000
Oklahoma City, OK
Terms: Progressive Industries acquired 25 percent of Moto Photo's common stock outstanding from certain officers and directors.
Principals: Progressive Industries is a film processing concern. Moto Photo sells franchises for stores which provide fast photo processing services.
Effective Date: 6-30-83

United Technologies Corp. — **acq.** — **Headquarters Cos.**
Hartford, CT
Revenues:
$13,577,129,000
Net Inc.: $533,721,000
Year End: 12-31-82
San Francisco, CA
Revenues: $8,000,000
Terms: United Technologies acquired Headquarters for an undisclosed consideration.

U.S. Mergers and Acquisitions

Principals: United Technologies makes aircraft engines, air conditioners, helicopters, elevators, auto parts, and electronic products. Headquarters, a private company, provides communications and administrative support services.
Effective Date: 5-23-83

737 COMPUTER AND DATA PROCESSING SERVICES

AGS Computers Inc. — acq. — **Disc Inc.**
Mountainside, NJ — Baltimore, MD
Revenues: $65,026,000
Net Inc.: $2,484,000
Year End: 12-31-82
Terms: AGS Computers acquired Disc for **$6.915 million** in cash and notes.
Principals: AGS Computers sells computer software, hardware, and engineering services to commercial and financial institutions. Disc creates software for banks and thrift institutions.
Effective Date: 6-20-83

AM International Inc. — acq. — **Graficon Corp.**
Chicago, IL — Tulsa, OK
Revenues: $613,535,000
Net Loss: $83,034,000
Year End: 7-31-82
Terms: AM International acquired Graficon for an undisclosed consideration.
Principals: AM International manufactures offset duplicators and other equipment and supplies used for preparing and reproducing engineering drawings. Graficon makes computer-aided drafting software.
Effective Date: 5-2-83

ATM Ltd. — acq. — **E.D.S. Airline Systems Inc.***
Austin, TX — Dallas, TX
Terms: ATM acquired E.D.S. Airline Systems for an undisclosed consideration.
Principals: ATM is a newly formed company. E.D.S. Airline Systems, a subsidiary of Electronic Data Systems Corp., provides computerized airline services.
Effective Date: 6-16-83

Allied Bancshares Inc. — acq. — **Citizens Financial Corp.**
Houston, TX — Beaumont, TX
Assets: $6,010,632,000 — Net Inc.: $1,855,000
Net Inc.: $82,348,000 — Year End: 12-31-82
Year End: 12-31-82
Terms: Allied Bancshares acquired the business and substantially all of the assets of Citizens Financial in exchange for 297,352 Allied common shares, valued at about **$6.9 million** based on an OTC price of $23.25 per share on April 29. Allied merged Citizens National Bank of Beaumont, a subsidiary of Citizens Financial, with Allied Bank Beaumont, a subsidiary of Allied Bancshares, to form Allied Bank Beaumont, N.A.
Principals: Allied Bancshares is a multi-bank holding company. Citizens Financial is a one-bank holding company which owns all stock outstanding of Citizens National Bank of Beaumont, a national banking association.
Effective Date: 4-29-83

Berry Industries Corp. — acq. — **Denver Processing Center Inc.**
Santa Fe Springs, CA — Denver, CO
Revenues: $44,881,000 — Revenues: $8,800,000
Net Loss: $540,000 — Net Loss: $1,600,000
Year End: 12-31-82 — Year End: 7-31-82
Terms: Berry Industries acquired Denver Processing Center in exchange for 450,000 Berry common shares, 100,000 shares of a new $10 preferred stock convertible into common at $6 per share until March 31, 1988, and $4 per share thereafter, and the assumption of $3.5 million of bank indebtedness, for a total transaction value of approximately **$5.9 million**.
Principals: Berry Industries collects, interprets, and sells seismic survey data. Denver Processing Center develops seismic data processing centers.
Effective Date: 4-20-83

Blue Cross and Blue Shield of Virginia — acq. — **The Computer Co.**
Richmond, VA — Richmond, VA
Revenues: $34,000,000
Terms: Blue Cross and Blue Shield of Virginia acquired The Computer Company for an undisclosed consideration.
Principals: Blue Cross and Blue Shield of Virginia engages in prepaid hospital and medical-surgical services. The Computer Company is involved in computer services, Medicard claims processing, microcomputer software, and timesharing.
Effective Date: 4-29-83

CIGNA Corp. — acq. — **Automatic Business Centers Inc.**
New York, NY — Moorestown, NJ
Revenues: $11,786,900,000
Net Inc.: $516,900,000
Year End: 12-31-82
Terms: CIGNA acquired Automatic Business Centers for an undisclosed consideration.
Principals: CIGNA is a holding company formed by the combination of Connecticut General Corp. and INA Corp. Automatic Business Centers is a commercial payroll processing concern.
Effective Date: 5-6-83

Compu-Med Systems — acq. unit — **Credit Bureau Inc.***
Kenilworth, NJ
Terms: Compu-Med Systems acquired the medical administrative service operations of Credit Bureau for an undisclosed consideration.
Principals: Compu-Med specializes in administrative services to medically-related businesses. The medical administrative service operations of Credit Bureau, a unit of Equifax Inc., provides automated billing for physicians.
Effective Date: 4-12-83

Compucare Inc. — acq. — **PCI Systems Inc.**
McLean, VA — Cincinnati, OH
Terms: Compucare acquired PCI for an undisclosed consideration.
Principals: Compucare is engaged in providing consulting and management services to hospitals. PCI Systems is engaged in computer consulting for hospitals.
Effective Date: 4-27-83

Computone Systems Inc. — acq. — **Insurance Publishing & Computers Inc.**
Atlanta, GA — Atlanta, GA
Revenues: $25,068,000 — Revenues: $4,000,000
Net Inc.: $1,989,000
Year End: 5-31-83
Terms: Computone Systems acquired Insurance Publishing & Computers in exchange for 200,000 shares of Computone common stock with a market value of **$4.4 million**.
Principals: Computone Systems is a computer and insurance concern. Insurance Publishing & Computers is a privately held company which furnishes life insurance agents with ratebook information which is programmed into a hand held computer.
Effective Date: 5-13-83

Dun & Bradstreet Corp. — acq. — **McCormack & Dodge Corp.**
New York, NY — Needham Heights, MA
Revenues: $1,461,566,000 — Revenues: $38,000,000
Net Inc.: $142,122,000 — Year End: 12-31-82
Year End: 12-31-82
Terms: Dun & Bradstreet acquired McCormack & Dodge for **$50 million** in cash, with additional payments based on McCormack's performance.
Principals: Dun & Bradstreet provides credit-rating and business information services. McCormack & Dodge sells proprietary software packages, including a broad range of accounting products.
Effective Date: 5-6-83

U.S. Mergers and Acquisitions

Lear Petroleum Corp. — acq. — **Oil Industry Computer Services Inc.**
Dallas, TX
Revenues: $205,067,000
Net Inc.: $5,866,000
Year End: 12-31-82
Terms: Leardata Inc., a Lear Petroleum subsidiary, purchased the assets of Oil Industry Computer Services for an undisclosed cash consideration.
Principals: Lear Petroleum is an oil and gas exploration concern. Oil Industry Computer Services is a privately held company which provides data processing services to the petroleum industry.
Effective Date: 4-19-83

MTTR Inc. — acq. unit — **GTE Corp.***
Mt. Laurel, NJ
Stamford, CT
Revenues: $12,066,410,000
Net Inc.: $835,626,000
Year End: 12-31-82
Terms: MTTR acquired GTE's Telenet Information Services Field Engineering Division for an undisclosed consideration.
Principals: MTTR is a new company, formed by the management of the Field Engineering division. GTE's Telenet Information Services markets public data network services; the acquired division provides field maintenance services.
Effective Date: 5-31-83

McGraw-Hill Inc. — acq. — **Aardvark Software Inc.**
New York, NY
Milwaukee, WI
Revenues: $389,301,000
Net Inc.: $110,018,000
Year End: 12-31-82
Terms: McGraw-Hill acquired Aardvark Software for an undisclosed cash consideration.
Principals: McGraw-Hill is a leading publishing, communications, and information services company. Aardvark Software develops and markets microcomputer-based software for use in tax planning and related applications by accountants, attorneys, and other professionals involved in planning tax strategies.
Effective Date: 6-14-83

Multiple Acquirers — acq. int. — **Bradford National Corp.**
New York, NY
Revenues: $134,614,000
Net Inc.: $408,000
Year End: 12-31-82
Terms: An investor group holds 7.5 percent, or 311,215 shares, of Bradford National's common shares outstanding. The holding includes 68,100 shares purchased from December 15 through April 6 at prices ranging from $13.625 to $22.625 per share and 51,000 shares purchased from April 21 through April 27 at prices ranging from $28.125 to $29 per share, for an investment of approximately **$2.6 million**.
Principals: The investor group, led by Jeffrey M. Picower, includes Barbara Picower, Decisions Inc., and Explanations Inc. Bradford National is a data processing firm.
Effective Date: 4-27-83

Omnicare Inc. — acq. int. — **Datacare Inc.**
Cincinnati, OH
Roanoke, VA
Revenues: $202,721,000
Net Inc.: $15,271,000
Year End: 12-31-82
Terms: Omnicare acquired a 10.5 percent equity interest in Datacare and a ten year note, convertible into an additional 8.5 percent equity interest, for **$1 million**. Omnicare has the option to acquire the remaining equity interest in Datacare before April 30, 1986.
Principals: Omnicare provides specialized professional health care services, including in-hospital pharmacies, respiratory therapy, and testing. Datacare, a subsidiary of Ashland Oil Inc., provides hospital information systems and is an original equipment manufacturer of Four Phase hardware.
Effective Date: 4-15-83

Planning Research Corp. — acq. — **Sterling Systems Inc.**
McLean, VA
McLean, VA
Revenues: $324,134,000
Net Inc.: $7,070,000
Year End: 6-30-82
Revenues: $18,000,000
Terms: Planning Research acquired Sterling Systems from Robert L. Quinichett for an undisclosed cash consideration.
Principals: Planning Research provides professional services for industrial and governmental clients in the areas of planning, economics, architecture, and engineering. Sterling Systems is a privately held computer systems and software development company. Robert L. Quinichett is its chairman, president, and founder. The company will operate as part of Planning Research's Government Information Systems group.
Effective Date: 6-30-83

St. Paul Cos. Inc. — acq. int. — **Redshaw Inc.**
St. Paul, MN
Revenues: $1,704,095,000
Net Inc.: $205,967,000
Year End: 12-31-82
Terms: St. Paul Fire & Marine Insurance Co., a unit of St. Paul Cos., acquired a 10 percent interest in Redshaw for an undisclosed consideration.
Principals: St. Paul has interests in insurance and other financial services. Redshaw, a unit of International Telephone & Telegraph Corp.'s Hartford Insurance Group, supplies insurance agency automated systems.
Effective Date: 4-21-83

Sterling Software Inc. — acq. — **Empire Computer Software**
Dallas, TX
Cheney, WA
Revenues: $3,569,000
Net Inc.: $439,000
Year End: 9-30-82
Terms: Sterling Software acquired substantially all of the assets of Empire Computer Software for an undisclosed consideration.
Principals: Sterling Software develops, markets and maintains computer software products. Empire Computer Software develops software packages for the IBM personal microcomputer.
Effective Date: 6-8-83

Tesdata Systems Corp. — acq. — **Connections Inc.**
McLean, VA
Revenues: $13,877,000
Net Loss: $1,187,000
Year End: 12-31-82
Terms: Tesdata Systems acquired Connections for an undisclosed consideration.
Principals: Tesdata Systems engages in the design, assembly, and marketing of data communications network performance measurement systems. Connections is a privately held concern which will develop a series of network management and design software tools for use on personal computers.
Effective Date: 5-13-83

Timesharing Consultants — acq. — **Timesharing Consultants Inc.***
California
Terms: Timesharing Consultants acquired Timesharing Consultants Inc. for an undisclosed consideration.
Principals: Timesharing Consultants is a California limited partnership which includes the previous owners of Timesharing Consultants Inc. and new investors. Timesharing Consultants Inc., a unit of Horizon Corp., provides computer software.
Effective Date: 6-15-83

Tymshare Inc. — acq. — **DMI Systems Inc.**
Cupertino, CA
Lyndhurst, NJ
Revenues: $297,025,000
Net Inc.: $8,809,000
Year End: 12-31-82
Revenues: $4,000,000
Year End: 12-31-82
Terms: Tymshare acquired DMI Systems for an undisclosed consideration.

Principals: Tymshare is a telecommunications and computer information services company. DMI Systems is a closely held supplier of financial data processing systems.
Effective Date: 6-8-83

United Education & Software Inc. — **acq.** — **Spectrum Inc.*** South Dakota
Encino, CA
Terms: United Education & Software acquired all of the outstanding stock of Spectrum for an undisclosed consideration.
Principals: United Education & Software is involved in career training and software products. Spectrum, a unit of Miller Technology & Communications Corp.'s Miller Communications Corp. unit, is a computer software company.
Effective Date: 5-27-83

Xerox Corp. — **acq. int.** — **Redshaw Inc.**
Stamford, CT
Revenues: $8,455,600,000
Net Inc.: $423,700,000
Year End: 12-31-82
Terms: Crum & Forster Insurance Co., a unit of Xerox, acquired a 10 percent interest in Redshaw for an undisclosed consideration.
Principals: Xerox primarily makes reprographics, including xerographic copiers and duplicators. Redshaw, a unit of International Telephone & Telegraph Corp.'s Hartford Insurance Group, supplies insurance agency automated systems.
Effective Date: 4-21-83

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75 AUTOMOTIVE SERVICES

Multiple Acquirers — **acq.** **add.** **int.** — **Flexi-Van Corp.**
New York, NY
Revenues: $197,522,000
Net Inc.: $28,547,000
Year End: 12-31-82
Terms: David H. Murdock and affiliates increased their interest in Flexi-Van from 21 to 37 percent of the 5.1 million Flexi-Van common shares outstanding for an investment of approximately **$30 million**. The group acquired 57,500 shares on April 6 for about $28 per share and 306,000 shares on April 7 and April 8 at prices ranging from $27.375 to $29.50 per share.
Principals: David H. Murdock, a Los Angeles financier, was fired as chairman of Flexi-Van on March 30 and re-elected on April 13. Other members of the acquiring group include Murdock Investment Corp., Pacific Holding Corp., PHC Holding Inc., and International Mining Corp. Murdock is the executive vice president of International Mining and chairman of the other companies. Flexi-Van leases shipping containers and trailers to transportation companies.
Effective Date: 4-8-83

Private Investor(s) — **acq. units** — **Sanitas Service Corp.*** Bethany, CT
Revenues: $5,322,000
Net Loss: $2,267,000
Year End: 6-30-82
Terms: Arthur W. Hudson acquired the subsidiaries in Sanitas Service's tire retreading group for about **$3.6 million** of debt.
Principals: Arthur W. Hudson served as president of Sanitas Service's tire retreading group and was a former co-owner of the business. The acquired Sanitas subsidiaries provide tire retreading services.
Effective Date: 5-18-83

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78 MOTION PICTURES, VIDEO

Commonwealth Theatres Holdings Inc. — **acq.** — **Commonwealth Theatres Inc.**
Kansas City, MO
Revenues: $79,169,000
Net Inc.: $3,308,000
Year End: 9-30-82
Terms: Commonwealth Theatres Holdings acquired Commonwealth Theatres in a leveraged buyout transaction valued at **$35 million**. Stockholders of less than 1 million CTI shares received $24 per share in cash, and holders of at least 1 million CTI shares received $19 in cash and $6 principal amount of 12 percent subordinated notes, payable over six years, per share.
Principals: Commonwealth Theatres Holdings was formed by CM Capital Corp., an affiliate of Carl Marks & Co. Inc. and is 40 percent owned by certain members of Commonwealth Theatres' management and other employees. Commonwealth Theatres owns and operates conventional and drive-in movie theaters.
Effective Date: 4-26-83

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80 HEALTH SERVICES

American Medi-Dent Inc. — **acq.** — **Associated Dentists Inc.** California
Anaheim, CA
Revenues: $400,000
Net Inc.: $347,000
Year End: 6-30-82
Terms: American Medi-Dent acquired Associated Dentists for an undisclosed consideration.
Principals: American Medi-Dent operates dental centers and a dental laboratory, distributes dental supplies and equipment, and manufactures precision dental hand tools. Associated Dentists is licensed under the Knox-Keene Health Care Service Plan Act of 1975 to market a specialized health care service plan to individuals, families, and groups.
Effective Date: 6-28-83

Biotech Capital Corp. — **acq. int.** — **Healthgroup International** California
New York, NY
Revenues: $830,000
Net Loss: $375,000
Year End: 6-30-82
Terms: Biotech Capital acquired A. G. Becker Paribas' controlling interest in Healthgroup International for an undisclosed consideration.
Principals: Biotech Capital invests in and manages emerging high technology companies which do not have ready access to capital through conventional channels. Healthgroup International is a health maintenance organization.
Effective Date: 6-3-83

Care Enterprises — **acq.** — **Casa Blanca Convalescent Homes**
Orange, CA
Revenues: $55,180,000
Net Inc.: $1,725,000
Year End: 12-31-82
Terms: Care Enterprises acquired Casa Blanca Convalescent Homes for **$34.3 million** in cash.
Principals: Care Enterprises operates skilled and intermediate nursing facilities in California and Utah. Casa Blanca Convalescent Homes operates 33 skilled nursing facilities and one intermediate nursing facility in California.
Effective Date: 5-13-83

Home Health Care of America Inc. — **acq.** — **TPN Inc.** Houston, TX
Newport Beach, CA
Revenues: $16,692,000
Net Inc.: $1,960,000
Year End: 6-30-82
Terms: Home Health Care of America acquired TPN for an undisclosed consideration.
Principals: Home Health Care of America provides home health care to chronically ill patients. TPN is a privately held provider of home parenteral nutrition support services and will be integrated into Home Health Care's regional service center in Houston.
Effective Date: 6-29-83

U.S. Mergers and Acquisitions

Hospital Corp. of America — Nashville, TN
Revenues: $2,976,912,000
Net Inc.: $171,935,000
Year End: 12-31-82

acq. add. int.

Beverly Enterprises — Pasadena, CA
Revenues: $816,187,000
Net Inc.: $26,045,000
Year End: 12-31-82

Terms: Hospital Corp. of America holds 18.4 percent of Beverly Enterprises' common shares outstanding, including 262,300 shares which were purchased on the open market between March 14 and April 11 for about **$8.7 million**.
Principals: Hospital Corp. of America operates 351 hospitals in 41 states and six foreign countries. Beverly Enterprises is engaged in the development and operation of health care facilities.
Effective Date: 4-11-83

Scientific Laboratories Inc. — Wichita, KS
Revenues: $711,000
Net Loss: $535,000
Year End: 4-30-83

acq.

Central Medical Laboratories Inc. — Dallas, TX

Terms: Scientific Laboratories acquired Central Medical Laboratories for 10 million common shares valued at about **$6.5 million**.
Principals: Scientific Laboratories is a cancer-testing services company. Central Medical is a closely held general laboratory services concern with operations in Texas, Louisiana, and Oklahoma.
Effective Date: 5-1-83

Universal Health Services Inc. — King of Prussia, PA
Revenues: $220,803,000
Net Inc.: $9,061,000
Year End: 12-31-82

acq.

Qualicare Inc. — New Orleans, LA

Terms: Universal Health Services acquired Qualicare for about **$120 million** in cash.
Principals: Universal Health Services owns 10 hospitals and is the seventh-largest investor-owned hospital management company in the country. Qualicare, a privately held hospital management concern, owns 11 hospitals and manages four; it is the eighth-largest hospital mangement company in the country.
Effective Date: 5-2-83

T. E. Williams Pharmaceuticals Inc. — Edmond, OK
Revenues: $261,000
Net Loss: $495,000
Year End: 3-31-82

acq.

Galen Laboratories — Kansas City, MO

Terms: T. E. Williams Pharmaceuticals acquired all of the assets of Galen Laboratories for an undisclosed consideration.
Principals: T. E. Williams Pharmaceuticals sells private label prescription drugs to wholesale drug distributors, pharmacies, physicians, and clinics. Galen operates medical laboratories.
Effective Date: 6-20-83

Worlco Inc. — King of Prussia, PA
Revenues: $24,935,000
Net Inc.: $240,000
Year End: 3-31-83

acq. int.

North American Medical Centers
Revenues: $2,532,000
Net Inc.: $180,000

Terms: Worlco acquired 31.4 percent of the Class A common and 100 percent of the Class B common of North American Medical Centers for an undisclosed consideration.
Principals: Worlco is an insurance concern. North American Medical Centers operates skilled nursing facilities in Millford and Indiana, Pennsylvania.
Effective Date: 6-15-83

Zenith National Insurance Corp. — Encino, CA
Revenues: $89,031,000
Net Inc.: $15,043,000
Year End: 12-31-82

acq. int.

Humana Inc. — Louisville, KY
Revenues: $1,923,528,000
Net Inc.: $127,146,000
Year End: 9-31-82

Terms: Zenith National Insurance and its Zenith Insurance Co. unit hold 210,800 Humana $2.50 cumulative preferred shares, including 64,900 shares purchased between May 4 and June 24 at prices ranging from $23 to $24 per share, for a total investment of approximately **$1.5 million**, for this 8.45 percent stake.
Principals: Zenith National Insurance owns Zenith Insurance Co., which primarily writes worker's compensation insurance in California. Humana is a health care concern engaged in developing and operating general, women's and psychiatric hospitals.
Effective Date: 6-24-83

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85 SCIENCE, RESEARCH, AND DEVELOPMENT

Polaroid Corp. — Cambridge, MA
Revenues: $1,293,900,000
Net Inc.: $23,500,000
Year End: 12-31-82

acq.

1984 Inc.

Terms: Polaroid acquired nearly 100 percent of 1984 for about **$6 million**.
Principals: Polaroid manufactures photographic products. 1984 is a research and development concern in the field of fiber optics, especially single-mode fiber optics technology.
Effective Date: 4-27-83

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89 MISCELLANEOUS SERVICES

Cambridge Research and Development Group — Westport, CT

acq. unit

General Defense Corp.* — Hunt Valley, MD
Revenues: $77,979,000
Net Inc.: $9,468,000
Year End: 1-31-83

Terms: Cambridge Industries, a subsidiary of Cambridge Research and Development, acquired the Columbia Engineering Division of General Defense for slightly more than book value.
Principals: Cambridge Industries acquires established operating companies to enhance the earnings and stability of Cambridge Research and Development. General Defense produces armor-piercing projectiles for the U.S. Army. The acquired division provides engineering services.
Effective Date: 4-29-83

Evaluation Research Corp. — Vienna, VA
Revenues: $17,325,000
Net Inc.: $516,000
Year End: 12-31-82

acq.

Electromagnetic Technology Inc. — Springfield, VA
Revenues: $3,700,000
Year End: 9-30-82

Terms: Evaluation Research acquired Electromagnetic Technology through the exchange of 225,000 shares of Evaluation Research common stock for all of the shares of Electromagnetic Technology stock outstanding in a transaction valued at **$4.05 million** based on a price of $18 per share on May 20.
Principals: Evaluation Research is a high technology service concern. Electromagnetic Technology is an engineering support services company which provides services to the Department of Defense, other government agencies, and civilian clients.
Effective Date: 5-20-83

Private investor(s)

acq. unit

Vulcan Inc.* — Latrobe, PA
Revenues: $84,970,000
Net Loss: $5,529,000
Year End: 12-31-82

Terms: A group of investors acquierd Vulcan's Engineering Division for an undisclosed consideration.
Principals: The group includes James M. Underwood Jr., a Vulcan group manager responsible for the divisions, and James N. Underwood, former

chairman of Vulcan. Vulcan's Engineering Division provides engineered equipment and systems.
Effective Date: 4-12-83

Tracor Inc. — **acq.** — **Hydronautics Inc.**
Austin, TX — Laurel, MD
Revenues: $394 230,000 — Revenues: $5,000,000
Net Inc.: $20,272,000
Year End: 12-31-82
Terms: Tracor acquired Hydronautics for 115,000 shares of Tracor common stock valued at about $3.8 million.
Principals: Tracor is an international technological products and services company. Hydronautics provides design, evaluation, and testing services for ships, submarines, and marine structures.
Effective Date: 4-7-83

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99 NONCLASSIFIABLE ESTABLISHMENTS

Butler Manufacturing Co. — **acq.** — **Energy Cycle Inc.**
Kansas City, MO
Revenues: $426,977,000
Net Inc.: $10,806,000
Year End: 12-31-82
Terms: Butler Manufacturing acquired Energy Cycle for some part of $7.5 million paid to acquire Energy Cycle, C. C. Engineering Inc., and Energy Methods Inc.
Principals: Butler Manufacturing designs and makes pre-engineered metal buildings. Energy Cycle markets anaerobic digestion sytems.
Effective Date: 6-21-83

Scientific Software Corp. — **acq.** — **Facilities Warehousing Inc.***
Denver, CO
Revenues: $17,494,000
Net Inc.: $1,943,000
Year End: 12-31-82
Terms: Scientific Software acquired Facilities Warehousing for an undisclosed consideration.
Principals: Scientific Software supplies computer software and related services to the oil and gas industry. Facilities Warehousing, a unit of Kaneb Services, is involved in confidential government contracting.
Effective Date: 6-30-83

Numerical Index to Standard Industrial Classification (SIC) Codes Employed in *M&A* Rosters

01–09 Agriculture, Forestry, Fishing
10 Metal Mining
11–12 Coal Mining
13 Oil & Gas Extraction
14 Nonmetallic Minerals Mining
15–17 Construction
20 Food and Allied Products
21 Tobacco Products
22 Textile Mill Products
23 Apparel and Other Finished Fabric Products
24 Lumber and Wood Products
25 Furniture and Fixtures
26 Paper and Allied Products
27 Printing, Publishing
28 Chemicals and Allied Products
29 Petroleum Refining
30 Rubber and Plastic Products
31 Leather and Leather Products
32 Stone, Clay, Glass and Concrete Products
33 Primary Metal Industries
34 Fabricated metal Products
35 Machinery, Except Electrical
36 Electrical and Electronic Machinery, Equipment, and Supplies
37 Transportation Equipment
38 Measuring Instruments, Photographic, Medical, and Optical Goods
39 Manufacturing — Miscellaneous
40 Railroad Transportation
41 Local and Intercity Transit
42 Motor Freight Transportation
44 Water Transportation
45 Air Transportation
46 Pipelines, Except Natural Gas
47 Transportation Services
48 Communication (Radio, CATV, TV, Telephone)
49 Electric, Gas, Water and Sanitary Services
50–51 Distribution and Wholesale Trade
52 Building Materials, Hardware, Garden Supply, Mobile Home Dealers
53 General Merchandise Stores
54 Food Stores
55 Automotive Dealers and Gasoline Service Stations
56 Apparel and Accessory Stores
57 Furniture, Home Furnishings Stores
58 Eating and Drinking Places
59 Miscellaneous Retail
60 Banking
61 Credit Firms, Other Than Banks
62 Security and Commodity Brokers, Dealers
63–64 Insurance
65–66 Real Estate
67 Holding and Other Investment Offices
69 Miscellaneous Financial Services
70 Hotels and Other Lodging Places
72 Personal Services
73 Business Services
737 Computer and Data Processing Services
74 Military Facilities Management
75 Automotive Services
76 Miscellaneous Repair Services
78 Motion Pictures, Video
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81 Legal Services
82 Education Services
83 Social Services
84 Cultural Facilities
85 Science, Research, and Development
86 Membership Organizations
88 Household Services
89 Engineering and Other Services
99 Nonclassifiable Establishments

Foreign Investment in the U.S.

13 OIL & GAS EXTRACTION

Inter-Continental Minerals & Petroleum Ltd.
Luxembourg
acq. int.
Salem Resources Inc.
Ferry, PA

Terms: Inter-Continental Minerals & Petroleum acquired a controlling stock interest in Salem Resources for an undisclosed consideration.
Principals: Inter-Continental Minerals & Petroleum, controlled by Helsenlauger & Co., a private European investment bank, acquires and develops mineral properties. Salem Resources is an oil and gas exploration concern.
Effective Date: 4-11-83

Weeks Petroleum Ltd.
Hamilton, Bermuda
acq. int.
Energy Minerals Corp.
Denver, CO
Revenues: $19,492,000
Net Inc.: $1,123,000
Year End: 12-31-82

Terms: Weeks Exploration Co., a subsidiary of Weeks Petroleum, purchased 843,000 shares of Energy Minerals from its officers, directors, and employee stock ownership plan at $7.50 per share, or a total of **$6.4 million**. Weeks now holds a 16 percent stake in Energy Minerals.
Principals: Weeks Petroleum explores for oil and gas. Energy Minerals is also an oil and gas exploration concern.
Effective Date: 6-16-83

20 FOOD AND ALLIED PRODUCTS

Groupe Generale Biscuit SA
France
acq.
Mother's Cake & Cookie Co.
Oakland, CA
Revenues: $70,000,000

Terms: Groupe Generale Biscuit acquired Mother's Cake & Cookie for an undisclosed consideration.
Principals: Groupe Generale Biscuit is a cookie manufacturer. Mother's Cake & Cookie makes cookies.
Effective Date: 5-24-83

National Sea Products Ltd.
Halifax, Nova Scotia, Canada
Revenues: $386,231,000 (Can.)
Net Inc.: $1,030,000 (Can.)
Year End: 1-1-83
acq. units
H. B. Nickerson & Sons Ltd.*
North Sydney, Canada (USA)

Terms: National Sea Products acquired all of the shares outstanding of the concerns which comprise the seafood processing and marketing interests in the United States of H. B. Nickerson & Sons.
Principals: National Sea Products is a seafood concern primarily engaged in processing and marketing fish and seafoods. The acquired units of H. B. Nickerson & Sons process and market seafood in the United States.
Effective Date: 5-10-83

27 PRINTING, PUBLISHING

Thomson Newspapers Ltd.
Toronto, Ontario, Canada
Revenues: $666,457,000 (Can.)
Net Inc.: $99,396,000 (Can.)
Year End: 12-31-82
acq.
The Waukesha Freeman
Waukesha, WI

Terms: Thomson Newspapers acquired The Waukesha Freeman for an undisclosed consideration.
Principals: Thomson Newspapers is the biggest publisher in Canada. The Waukesha Freeman is a daily newspaper.
Effective Date: 5-5-83

30 RUBBER AND PLASTIC PRODUCTS

Charterhouse Group PLC
London, England
acq.
Richdel Inc.
Carson City, NV
Revenues: $18,100,000
Year End: 12-31-82

Terms: Leisure Enterprises Inc., a Charterhouse affiliate, acquired Richdel for an undisclosed consideration.
Principals: Charterhouse is the principal investor in Leisure Enterprises, the largest wholesale distributor of lawn and garden products in the United States. Richdel manufactures valves, controls, and sprinkler heads for underground irrigation systems.
Effective Date: 6-8-83

34 FABRICATED METAL PRODUCTS

Spirax Sarco Engineering PLC
Cheltenham, England
acq. unit
White Consolidated Industries Inc.*
Cleveland, OH
Revenues: $1,989,563,000
Net Inc.: $31,760,000
Year End: 12-31-82

Terms: Spirax Sarco Engineering acquired the Sarco Division of White Consolidated Industries for about **$30 million** in cash.
Principals: Spirax Sarco Engineering makes products for control of steam and fluids. The Sarco Division of White Consolidated Industries makes steam traps, temperature and pressure regulators and strainers and had 1982 sales of $26.4 million, and pre-tax profit of $5.8 million.
Effective Date: 4-30-83

35 MACHINERY, EXCEPT ELECTRICAL

Bayer AG
Bayerwerk, Germany
Revenues: $14,177,500,000
Net Inc.: $26,000,000
Year End: 12-31-82
acq.
add. int.
Compugraphic Corp.
Wilmington, MA
Revenues: $276,091,000
Net Inc.: $7,694,000
Year End: 9-30-82

Terms: Agfa-Gevaert, a unit of Bayer, purchased 833,200 Compugraphic common shares for $20 per share on the New York Stock Exchange, for a total of **$16.7 million**, increasing its interest in Compugraphic from about 69 to 79.7 percent. Bayer now holds 6,414,523 Compugraphic common shares and may buy up to about 67,000 additional shares.
Principals: Bayer manufactures a variety of chemical products. Compugraphic manufactures computing phototypesetting machines and related equipment.
Effective Date: 4-19-83

36 ELECTRICAL AND ELECTRONIC MACHINERY, EQUIPMENT, AND SUPPLIES

Bowthorpe Holdings PLC
London, England
acq.
Tempo Instruments & Controls Corp.
Commack, NY
Revenues: $10,450,000

Terms: Bowthorpe Holdings acquired Tempo Instruments & Controls for **$6.5 million**.

Principals: Bowthorpe is a holding company. Tempo Instruments & Controls makes solid state timing devices, DC regulators, x-ray controls, power supplies, detectors, and tone generators.
Effective Date: 5-12-83

Dubilier PLC — **acq.** — **Automatic Connector Inc.***
Oxford, England
Commack, NY
Revenues: $15,000,000

Terms: Dubilier acquired Automatic Connector for an undisclosed consideration.
Principals: Dubilier manufactures electrical component equipment. Automatic Connector, a subsidiary of Allgemeine Schweizerische Uhrenindustrie AG, has a product line consisting primarily of coaxial connectors and fittings, switches, cable assemblies, multipin connectors, and fiber optic connectors.
Effective Date: 6-23-83

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38 MEASURING INSTRUMENTS, PHOTOGRAPHIC, MEDICAL, AND OPTICAL GOODS

Dubilier PLC — **acq.** — **Arco Electronics Inc.***
Oxford, England
Terms: Dubilier acquired Arco Electronics for an undisclosed consideration.
Principals: Dubilier manufactures electrical component equipment. Arco Electronics is a subsidiary of Allgemeine Schweizerische Uhrenindustrie AG.
Effective Date: 6-30-83

50-51 DISTRIBUTION AND WHOLESALE TRADE

Charterhouse Group PLC — **acq.** — **Magnolia Seed, Hardware & Implement Co.**
London, England
Dallas, TX
Revenues: $19,500,000
Year End: 12-31-82

Terms: Leisure Enterprises Inc., a Charterhouse affiliate, acquired Magnolia for an undisclosed consideration.
Principals: Charterhouse is the principal investor in Leisure Enterprises, the largest wholesale distributor of lawn and garden products in the United States. Magnolia Seed distributes lawn and garden products with centers in Dallas, Houston, San Antonio, and Lubbock, Texas.
Effective Date: 6-8-83

Powell Duffryn PLC — **acq.** — **Hiller Investments Inc.**
London, England
New Orleans, LA

Terms: Powell Duffryn (U.S.A.) Ltd., a subsidiary of Powell Duffryn, acquired Hiller Investments for an undisclosed consideration.
Principals: Powell Duffryn is a holding company. Hiller Investments is the largest distributor of fire protection equipment for the marine and offshore drilling industries.
Effective Date: 5-27-83

Ultramar PLC — **acq.** — **Pittston Petroleum Inc.***
London, England — Greenwich, CT
Revenues: $2,450,000,000 — Revenues: $1,140,000,000
Net Inc.: $168,000,000 — Net Loss: $6,100,000
Year End: 12-31-82 — Year End: 12-31-82

Terms: Ultramar America Ltd., a subsidiary of Ultramar PLC, acquired Pittston Petroleum for about **$100 million.**
Principals: Ultramar America markets wholesale and retail petroleum products and has refineries in Eastern Canada, under the Golden Eagle brand name, and in California. Pittston Petroleum, a subsidiary of Pittston Co., markets and distributes oil.
Effective Date: 5-26-83

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60 SECURITY AND COMMODITY BROKERS, DEALERS

Akroyd & Smithers PLC — **acq. rem. int.** — **Cohn, Delaire & Kaufman Inc.**
London, England
New York, NY

Terms: Akroyd & Smithers acquired the outstanding minority interest in Cohn, Delaire & Kaufman for an undisclosed consideration.
Principals: Akroyd & Smithers is a member of the London Stock Exchange. Cohn, Delaire & Kaufman is a member of the New York and American Stock Exchanges and will be known as Akroyd & Smithers Inc.
Effective Date: 4-12-83

65-66 REAL ESTATE

Unicorp Canada Co. — **acq. int.** — **Institutional Investors Corp.**
Toronto, Ontario, Canada
Boston, MA
Net Inc.: $6,900,000 (Can.)
Year End: 12-31-82

Terms: Unicorp Canada acquires about 3.7 million shares, or almost 10 percent, of Institutional Investors from Hallwood Holdings BV and other shareholders at $1.125 per share, for a total of about **$4.2 million.**
Principals: Unicorp Canada is a financial services concern with real estate holdings. Institutional Investors is a real estate concern.
Effective Date: 6-9-83

U.S. Investment Abroad

13 OIL & GAS EXTRACTION

Multiple Acquirers — acq. int. — **Page Petroleum Ltd.**
Calgary, Alberta, Canada
Revenues: $42,530,000 (Can.)
Net Loss: $46,210,000 (Can.)
Year End: 12-31-82

Terms: A group acquired the equivalent of 5.9 percent of Page Petroleum's 3.7 million common shares outstanding. The group purchased 245,700 common shares between July 16, 1982 and April 5 at prices ranging from $4.625 to $7.875 per share and sold 37,900 shares between November 9 and April 5 at prices ranging from $4.125 to $8.25 per share, for a net investment of about **$1.3 million**. In addition, the group purchased $48,000 principal amount of 10 percent subordinated debentures, convertible into 2,400 common shares, on April 18 for $21,680.
Principals: The group, led by Severyn Ashkenazy, a Los Angeles businessman, includes Marshall Goldblatt, a Los Angeles real estate licensee and an investor; and Richard Marshall Inc., a retirement trust of which Goldblatt is the sole trustee. Page Petroleum engages in the exploration and production of oil, gas, and related hydrocarbons.
Effective Date: 4-5-83

15-17 CONSTRUCTION

ENSERCH Corp. — acq. — **Humphreys & Glasgow Ltd.**
Dallas, TX
Revenues: $3,787,675,000
Net Inc.: $157,353,000
Year End: 12-31-82
London, England
Revenues: $57,000,000

Terms: ENSERCH International Investments Ltd., an ENSERCH subsidiary, acquired Humphreys & Glasgow for an undisclosed consideration.
Principals: ENSERCH is a diversified energy concern, engaging in the exploration and development of oil, natural gas, and natural gas liquids. Humphreys & Glasgow is a privately held process engineering concern.
Effective Date: 5-27-83

20 FOOD AND ALLIED PRODUCTS

Pillsbury Co. — acq. — **Hofmann Menu**
Minneapolis, MN
Revenues: $3,605,900,000
Net Inc.: $138,900,000
Year End: 5-31-83
Frankfurt, West Germany
Revenues: $25,000,000
Year End: 12-31-82

Terms: Pillsbury GmbH, Pillsbury's West German subsidiary, acquired Hofmann Menu for an undisclosed consideration.
Principals: Pillsbury is a consumer food products concern, and the largest flour miller in the U.S. Hofmann Menu produces frozen foods.
Effective Date: 6-23-83

23 APPAREL AND OTHER FINISHED FABRIC PRODUCTS

Kellwood Co. — acq. rem. int. — **Smart Shirts Ltd.**
St. Louis, MO
Revenues: $573,168,000
Net Inc.: $11,086,000
Year End: 4-30-83
Hong Kong

Terms: Kellwood International, a Kellwood subsidiary, acquired the remaining 17.4 percent interest in Smart Shirts for an undisclosed consideration.
Principals: Kellwood makes apparel for men, women and children. Smart Shirts makes shirts and blouses.
Effective Date: 4-14-83

26 PAPER AND ALLIED PRODUCTS

Newport Management Co. Inc. — acq. — **Eastern Coated Papers Ltd.***
New York, NY
Dorval, Quebec, Canada

Terms: Newport Management acquired Eastern Coated Papers for an undisclosed consideration.
Principals: Newport Management is involved in management services. Eastern Coated Papers, a unit of Domtar Inc., manufactures and distributes coated and laminated products for the packaging and graphic arts industries.
Effective Date: 4-7-83

27 PRINTING, PUBLISHING

McGraw-Hill Inc. — acq. — **Computer Reporting Services Pty. Ltd.**
New York, NY
Revenues: $389,301,000
Net Inc.: $110,018,000
Year End: 12-31-82
Sydney, Australia

Terms: McGraw-Hill acquired the assets of Computer Reporting Services for an undisclosed cash consideration.
Principals: McGraw-Hill is a leading publishing, communications and information services company. Computer Reporting Services publishes consumer handbooks and buyers' guides which provide information on microcomputers, peripherals, word processing, data communications, and terminals.
Effective Date: 4-15-83

28 CHEMICALS AND ALLIED PRODUCTS

United Technologies Corp. — acq. — **Hartmann Group**
Hartford, CT
Revenues: $13,577,129,000
Net Inc.: $533,721,000
Year End: 12-31-82
Frankfurt, West Germany

Terms: United Technologies' Inmont Corp. subsidiary acquired all of the shares of Hartmann Group for an undisclosed consideration.
Principals: United Technologies makes aircraft engines, air conditioners, helicopters, elevators, auto parts, and electronic products. Hartmann Group manufactures printing ink and includes Hartmann Druckfarben GmbH of Frankfurt, Hartmann Druckfarben GmbH of Niedernhausen, and Hartmann Druckfarben KG of Berlin.
Effective Date: 5-5-83

32 STONE, CLAY, GLASS AND CONCRETE PRODUCTS

Anchor Hocking Corp. — acq. int. — **Verreries Mecaniques Champenoises**
Lancaster, OH
Revenues: $903,574,000
Net Inc.: $12,321,000
Year End: 12-31-82
Reims, France

Terms: Anchor Hocking acquired a 24 percent equity interest in Verreries Mecaniques Champenoises for an undisclosed price.
Principals: Anchor Hocking produces glass, plastic, and china dinnerware and drinkware, jars and other packaging products, and cabinet hardware. Verreries Mecaniques Champenoises makes machine-pro-

duced tableware, containers, and home-canning jars, and is the exclusive French distributor of Anchor Hocking tableware products.
Effective Date: 4-1-83

PPG Industries Inc. — **acq. maj. int.** — **Diamond Silica Industrial Co. Ltd.**
Pittsburgh, PA — Taiwan
Revenues: $3,296,000,000
Net Inc.: $155,000,000
Year End: 12-31-82
Terms: PPG Industries Taiwan Ltd., a newly formed PPG unit, acquired a 55 percent equity interest in Diamond Silica through the acquisition of Diamond's silicas manufacturing facility in Taiwan.
Principals: PPG Industries is one of the major flat glass manufacturers, and is a major supplier to the construction industry. Diamond Silica Industrial produces silicas.
Effective Date: 4-18-83

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34 FABRICATED METAL PRODUCTS

Commercial Shearing Inc. — **acq. unit** — **Armco GmbH**
Youngstown, OH — West Germany
Revenues: $199,499,000
Net Inc.: $7,262,000
Year End: 10-31-82
Terms: Commercial Hydraulics GmbH, a Commercial Shearing unit, acquired the Eurotec Building Systems Division of Armco for an undisclosed consideration.
Principals: Commercial Shearing is a manufacturing, engineering, and construction concern. The Eurotec Building Systems Division produces pre-engineered buildings which are shipped and assembled on-site.
Effective Date: 4-21-83

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35 MACHINERY, EXCEPT ELECTRICAL

Control Data Corp. — **acq. int.** — **Systime PLC**
Minneapolis, MN — Leeds, England
Revenues: $4,292,000
Net Inc.: $155,100,000
Year End: 12-31-82
Terms: Control Data acquired 40 percent of Systime for **$13 million.**
Principals: Control Data is a computer and financial services concern. Systime makes minicomputers, microcomputers, printers, and other computer hardware, and also provides software and systems installations.
Effective Date: 5-24-83

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38 MEASURING INSTRUMENTS, PHOTOGRAPHIC, MEDICAL, AND OPTICAL GOODS

AFP Imaging Corp. — **acq.** — **Tudorscape Ltd.**
Elmsford, NY — Hereford, England
Revenues: $3,760,000
Net Inc.: $193,000
Year End: 6-30-82
Terms: AFP Imaging acquired all of the common stock of Tudorscape for an undisclosed consideration.
Principals: AFP Imaging, formerly Automatic Film Processor Corp., manufactures and markets medical x-ray film processors, dental film processors, and photosensitive material used in graphic arts. Tudorscape manufactures and supplies video image recording systems which are used in medical and non-medical applications.
Effective Date: 4-6-83

Rorer Group Inc. — **acq. maj. int.** — **Lasertek OY**
Fort Washington, PA — Helsinki, Finland
Revenues: $402,437,000
Net Inc.: $36,298,000
Year End: 12-31-82
Terms: Cilco inc., a Rorer Group subsidiary, acquired a majority interest in Lasertek for more than **$3 million.**
Principals: Rorer Group is a pharmaceutical concern. Cilco makes intraocular lenses which replace the eye's natural lens when implanted during a cataract operation. Lasertek makes lasers for opthalmic and orthopedic surgeons and other specialists.
Effective Date: 5-17-83

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42 MOTOR FREIGHT TRANSPORTATION

Laidlaw Industries Inc. — **acq.** — **Smithrite Disposal Ltd.**
Hinsdale, IL — Vancouver, British Columbia, Canada
Revenues: $67,458,000
Net Inc.: $6,087,000
Year End: 8-31-82
Terms: Laidlaw Industries acquired Smithrite Disposal for cash and notes.
Principals: Laidlaw Industries is a solid waste management company operating in 12 states and four Canadian provinces. Smithrite Disposal is a closely held solid waste management company.
Effective Date: 4-18-83

50-51 DISTRIBUTION AND WHOLESALE TRADE

Datapoint Corp. — **acq.** — **Systems Equipamentos Ltda.**
San Antonio, TX — Sao Paulo, Brazil
Revenues: $508,486,000
Net Inc.: $2,405,000
Year End: 7-31-82
Terms: Datapoint acquired the assets and product distribution rights of Systems Equipamentos for an undisclosed consideration.
Principals: Datapoint makes, sells, and services general-purpose computer processors and related equipment. Systems Equipamentos is the Brazilian distributor of products manufactured by Inforex Inc., a computer data entry systems manufacturer which Datapoint acquired in 1980.
Effective Date: 5-20-83

Dayco Corp. — **acq. rem. int.** — **Cadillace Plastics Pty. Ltd.**
Dayton, OH — Australia
Revenues: $704,509,000
Net Inc.: $1,613,000
Year End: 10-31-82
Terms: Dayco acquired the remaining 50 percent interest in Cadillace Plastics from Nylex for an undisclosed consideration.
Principals: Dayco manufactures engineered industrial components, plastic and chemical products, and automotive products. Cadillace Plastics is a distributor of industrial plastic products.
Effective Date: 6-21-83

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60 BANKING

Security Pacific Corp. — **acq. maj. int.** — **Ralli Brothers (Bankers) SA**
Los Angeles, CA — Geneva, Switzerland
Assets: $36,991,034,000
Net Inc.: $234,314,000
Year End: 12-31-82
Terms: Security Pacific acquired 66.65 percent of Ralli Brothers from Ralli Corp. through its Security Pacific Capital Markets Group for less than **$20 million.**
Principals: Security Pacific owns all shares of Security Pacific National Bank, which is the second largest branch banking system in the United States. Ralli Brothers, formerly wholly owned by Ralli Corp., is a private bank.
Effective Date: 6-30-83

63-64 INSURANCE

City Investing Co. — **acq. int.** — **Cedar Hill Management Ltd.**
New York, NY — Bermuda
Revenues: $5,771,100,000
Net Inc.: $104,700,000
Year End: 12-31-82
Terms: Home Insurance Co., a unit of City Investing, acquired a one-third interest in Cedar Hill Management.

Principals: City Investing engages in housing, consumer services, manufacturing, and insurance operations. Cedar Hill Management is an insurance company.
Effective Date: 4-26-83

67 HOLDING AND OTHER INVESTMENT OFFICES

General Felt Industries Inc. — **acq. add. int.** — **Sotheby Parke Bernet Group Ltd.**
Saddlebrook, NJ — London, England
Revenues: $293,000,000
Terms: GFI/Knoll International Inc., a subsidiary of General Felt, increased its stake in Sotheby Parke Bernet from 14.2 to 29.8 percent, or 3,478,000 shares, for the equivalent of **$11.5 million**.
Principals: General Felt is a closely held furniture and textile manufacturer. Sotheby Parke Bernet is an art auction house.
Effective Date: 4-27-83

GenRad Inc. — **acq. rem. int.** — **Cirrus Sigma Ltd.**
Concord, MA — England
Revenues: $188,020,000
Net Inc.: $8,190,000
Year End: 12-31-82
Terms: GenRad acquired the remaining 75 percent interest outstanding in Cirrus Sigma for **$4.2 million** in cash and stock.
Principals: GenRad specializes in computer-controlled test systems for electronic device and equipment manufacturers and mechanical equipment manufacturers. Cirrus Sigma is a holding company for Cirrus Computers Ltd. and Cirrus Designs Ltd., which engage in software development for computer aided engineering, including automatic test equipment and factory automation applications.
Effective Date: 6-20-83

St. Paul Cos. Inc. — **acq. add. int.** — **Minet Holdings PLC**
St. Paul, MN — London, England
Revenues: $1,704,095,000
Net Inc.: $205,967,000
Year End: 12-31-82
Terms: St. Paul Cos. increased its stake in Minet Holdings from almost 20 percent to about 25.98 percent, or a total of about 20 million shares, through the purchase of 3.8 million shares for **between $8 million and $9 million** in April and the purchase of an additional 790,000 ordinary shares for an undisclosed consideration in May.
Principals: St. Paul has interests in insurance and other financial services. Minet Holdings is an international insurance broker.
Effective Date: 5-6-83

73 BUSINESS SERVICES

Doyle Dane Bernbach International Inc. — **acq.** — **McCorkell, Sidaway & Wright**
New York, NY — London, England
Revenues: $175,876,000 — Revenues: $9,000,000
Net Inc.: $7,656,000
Year End: 12-31-82
Terms: Doyle Dane Bernbach International acquired McCorkell, Sidaway & Wright for an undisclosed consideration.
Principals: Doyle Dane Bernbach International is an advertising concern. McCorkell, Sidaway & Wright is a direct response advertising agency which will be renamed MSW Rapp & Collins and will establish a European presence for Rapp & Collins, Doyle Dane's direct marketing subsidiary.
Effective Date: 4-12-83

Foote, Cone & Belding Communications Inc. — **acq. maj. int.** — **Garratt Baulcombe Associates Ltd.**
Chicago, IL — England
Revenues: $179,991,000
Net Inc.: $10,912,000
Year End: 12-31-82
Terms: Foote, Cone & Belding Ltd., a subsidiary of Foote, Cone & Belding Communications acquired a majority interest in Garratt Baulcombe Associates for an undisclosed consideration.
Principals: Foote, Cone & Belding is an advertising concern. Garratt Baulcombe Associates is a full service advertising agency, founded in 1960, which handles national brands and several major retail and direct response accounts. The firm has billings of approximately $23 million and offices in Nottingham and Manchester, England.
Effective Date: 5-17-83

Young & Rubicam Inc. — **acq. int.** — **Collett, Dickenson & Pearce Ltd.**
New York, NY — London, England
Terms: Young & Rubicam acquired a substantial minority interest in Collett, Dickenson & Pearce for an undisclosed consideration.
Principals: Young & Rubicam is the largest advertising agency in the United States, with world-wide billings of $2.5 billion in 1982. Collett, Dickenson & Pearce is the 10th-largest advertising agency in England, with 1982 billings estimated at $96 million.
Effective Date: 6-2-83

85 SCIENCE, RESEARCH, AND DEVELOPMENT

Portec Inc. — **acq.** — **Safeltronics Ltd.**
Oak Brook, IL — England
Revenues: $157,844,000
Net Inc.: $1,199,000
Year End: 12-31-82
Terms: Portec acquired Safeltronics for an undisclosed consideration.
Principals: Portec manufactures construction equipment products, industrial products, and railcar and equipment products. Safeltronics, a research and development company, developed an electronic guidance system which complements Portec's Pathfinder materials handling guidance equipment.
Effective Date: 4-20-83

99 NONCLASSIFIABLE ESTABLISHMENTS

Allied Corp. — **acq. int.** — **Fin-Comau SpA**
Morris Township, NJ — Italy
Revenues: $6,167,000,000
Net Inc.: $532,000,000
Year End: 12-31-82
Terms: Bendix Corp., a subsidiary of Allied, purchased a 30 percent interest in Fin-Comau from Fiat SpA and related companies for an undisclosed consideration.
Principals: Allied produces chemicals, fibers and plastics, oil, natural gas, and electrical and electronic products.
Effective Date: 6-13-83

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In the first annual Tombstone Tally, *Mergers & Acquisitions* presents a list of the top dealmakers of 1983, based on transactions announced in tombstone advertisements placed in the *Wall Street Journal* during the year. The tally includes firms that were identified in 10 or more published announcements of completed mergers, acquisitions, divestitures, buyouts, and related transactions. Also included in the data is a tally of completed deals of $100 million or more.

The criteria for inclusion in the tally are the same that apply to inclusion in the Rosters of each issue of *Mergers & Acquisitions* and the new M&A Data Base: deals involving U.S. companies (whether domestic or international transactions), with a whole or partial acquisition of at least 5 percent, valued at $1 million or more. Excluded are real property transactions and portions of divisions. □

Firm	Total Transactions	Deals Exceeding $100 Million
Goldman, Sachs & Co.	61	28
Lehman Brothers Kuhn Loeb	57	18
Kidder, Peabody & Co.	47	13
Salomon Brothers	36	9
The First Boston Corp.	29	13
Lazard Frères & Co.	21	9
Morgan Stanley & Co.	20	11
Blyth Eastman Paine Webber	20	4
Citicorp Capital Markets Group	19	1
Smith Barney, Harris Upham & Co.	17	3
Bear, Stearns & Co.	17	2
Drexel Burnham Lambert	16	4
Dillon, Read & Co.	15	4
E. F. Hutton & Co.	15	3
A. G. Becker Paribas	15	2
Merrill Lynch Capital Markets	14	5
Alex. Brown & Sons	14	1
Donaldson, Lufkin & Jenrette	14	1
Prudential-Bache Securities	11	1
Financo Inc.	10	0

Research Assistant: John Leung

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Buying Abroad: Where the Money Is

Paul Foster and Sheldon Novack

American companies are stepping up overseas acquisition activity. Here are approaches they can use to identify the areas of greatest opportunity as well as those with the most dangerous pitfalls.

AFTER DEEMPHASIZING overseas deals throughout the 1970s, American acquisition adventurers are once again buying abroad. One reason often cited for the upsurge in foreign acquisitions is the strengthened U.S. dollar, which allows American buyers to pay out fewer actual dollars in making a deal. However, currency fluctuations alone should not dictate a strategic acquisition program. Even in the most advantageous currency situation, buyers always must take into account the basic worth and value of their acquisitions and pursue careful studies of risk and returns profiles by both country and industry in taking the giant step across the sea.

During the early 1960s many authorities contended — and the assertion still is repeated today — that the securities that offered the greatest returns during that period were not American. Is this still true?

Dr. Paul Foster is Dean of the College of Business and Administration, St. Joseph's University, Philadelphia. Dr. Sheldon Novack is Professor of Finance at St. Joseph's.

To meet a need for this kind of information, we have formulated a structured approach based on the risk and returns profiles of 522 companies involved in 17 industries in 10 nations. Using Markowitz portfolio theory (see sidebar) and specified selection criteria, we propose an approach that will allow a firm to achieve its desired financial objectives in rate of return and earnings stability.

We have based our analysis on financial data from companies in 10 nations: The Netherlands, Japan, Australia, Canada, South Africa, England, the U.S., Philippine Republic, Israel, and Mexico. Only one underdeveloped nation — the Philippines — is included. For other developing countries, information was either unavailable or so unreliable it was of little use. Several developed countries — including France and West Germany — also were excluded because of problems with completeness or uniformity of data. When the 10 nations were chosen, we then selected data for 522 of the largest companies for which complete information was available. Size was determined by the market value of outstanding shares. The 522 companies were divided into 17 industries on the basis of the principal product of the firm. The distribution of these 522 companies by nation and by industry is shown in Table 1.

Our analysis involved two measures of risk and return. The first, designated as R1, evaluates the average annual rates of return and the standard deviation computed by nation and industry from the

522 securities over the nine-year period 1973–81. The second measure, designated as R2, evaluates the average rates of return over the entire nine-year period, assuming that the each of the 522 securities was purchased in 1973 and held through 1981. (See sidebars for explanations and methodology.)

The evidence is quite mixed as to whether there are any systematic worldwide patterns in rates of return among industries. For most industries there was a wide diversity in the performance among nations in the 1973–81 period. Data on industry average annual rates of return and standard deviations, or how much stock prices change, are shown in Table 2.

For a few industries, notably brewing and chemicals, the range of variation was significantly narrower than for most industries. The rates of return and standard deviations for the brewing and chemical industries are fairly consistent among the 10 nations, indicating a worldwide pattern of rates of return and standard deviations for these two industries. Aside from these two industries, there are no obvious patterns of consistently high or low returns for particular industries.

Nation/industry matches, however, do show significant patterns. Some industries were particularly good or poor performers in several nations. The textile industry produced the highest rate of return among the sample industries in the Netherlands, South Africa, and the U.S. However, textile firms were the poorest performers in Japan. Similarly, sugar and tea plantations yielded the highest rate of return in England and Australia but the lowest in South Africa. Transportation was lowest for three nations (Canada, England, and the Philippines). Thus, while no one industry provided the highest or lowest rate of return for all 10 nations, the textile industry was frequently the best performer, while transportation and food and tobacco did most poorly in several cases. Beyond this, there is little evidence of any international consistency among industries in relative performance.

For all 10 nations, mining, textiles, retail/wholesale/trade, and sugar and tea plantations produced the highest rates of return but also the highest standard deviations, or risk. The industry that produced the lowest rate of return, the lumber and paper industry, also had the lowest risk. The correlation between rates of return and standard deviations was negative — that is, the stocks that generated the highest returns also experienced the greatest price swings. This infers that a security with great price volatility also generates the highest rate of return. From these data we can conclude that, on average, the securities that provided the highest rates of return during the 1973–81 period also experienced the greatest price variability.

Measure R1, although providing useful information, is a statistical calculation that presents annual averages over the nine-year period under study and doesn't necessarily represent the performance for any group of securities in any given year. Moreover,

Table 1: Distribution of Sample Companies by Nation and Industry

Industry	Nether-lands	Japan	Austra-lia	Canada	South Africa	Eng-land	United States	Philp-pines	Israel	Mexico	Total Companies
Brewing	3	1	6	5	0	7	4	1	0	3	30
Cement	1	2	3	2	1	3	2	3	1	2	20
Chemicals	7	4	3	3	0	4	9	1	2	3	36
Eng. & Const.	2	3	3	0	7	4	0	1	4	0	24
Entertainment	1	1	0	2	0	1	1	1	0	0	7
Finance	5	3	6	11	3	0	11	7	6	0	52
Food & Tobacco	4	4	9	4	6	9	11	0	3	3	53
Heavy Industry	9	14	10	7	1	9	14	2	1	1	68
Lumber & Paper	5	3	2	7	1	1	3	0	0	0	22
Mining	0	0	13	7	11	2	2	12	0	4	51
Petroleum	2	1	1	3	0	2	5	0	2	1	17
Publishing	1	0	4	1	0	3	0	0	1	0	10
Ret./Whol./Trade	6	1	9	6	7	12	5	3	3	4	56
Sugar/Tea Plant.	2	0	1	2	1	3	0	5	0	0	14
Textiles	3	1	0	4	1	7	1	3	1	2	23
Transportation	4	1	2	1	0	2	3	3	1	0	17
Utilities	1	9	0	7	0	0	2	1	0	2	22
Total Companies by Country	**56**	**48**	**72**	**72**	**39**	**69**	**73**	**43**	**25**	**25**	**522**

since overseas investments are seldom made for as short a period as a year, a longer-range perspective of performance is necessary. This is provided by the data from Measure R2, shown in Table 3, which assumes that securities were bought in 1973 and held constantly through 1981.

Under this measure, the Netherlands produced an above-average percentage return for the investor in the following industries: publishing, utilities, brewing, retail/wholesale/trade, sugar/tea plantations, and finance. The utilities, transportation, and lumber industries of Japan exceeded the average rate of return for these industries in all 10 nations in the study. Australia had six industries whose rates of return exceeded the average: heavy industry, brewing, chemicals, sugar and tea plantations, finance, and lumber and paper. In Canada, only the petroleum, textiles, and cement industries yielded above average rates of return. Eight industries in South Africa yielded rates of return that exceeded the average. They are food and tobacco, heavy industry, textiles, retail/wholesale/trade, cement, engineering and construction, finance, and lumber and paper.

English securities yielded the greatest number of industries (12) whose rates of return exceeded the average rate of return. They are food and tobacco, heavy industry, publishing, petroleum, textiles, brewing, entertainment, cement, chemicals, engineering and construction, sugar/tea plantations, and lumber and paper. The U.S. had seven industries whose rates of return were above the average

Table 2: Average Annual Rates of Return and Standard Deviations by Nation and Industry, in Order of Overall Profitability, 1973–81 (Measure R1)

Industry	Netherlands	Japan	Australia	Canada	South Africa	England	United States	Philippines	Israel	Mexico	All
1. Mining	33.65	--	12.52	6.51	19.48	13.36	9.31	**247.84**	22.12	**91.93**	**79.00**
	81.7		*32.4*	*30.8*	*36.1*	*19.9*	*19.0*	*2073.9*	*714.93*	*1491.84*	*1053.7*
2. Textiles	**359.50**	**-2.80**	--	10.34	**36.84**	18.74	**22.33**	**-4.49**	**207.11**	20.22	64.62
	1763.6	*16.7*		*34.5*	*63.3*	*25.3*	*24.2*	*29.7*	*933.48*	*16.92*	*694.8*
3. Ret./Whol./Trade	180.0	1.30	3.98	-2.94	33.99	24.44	2.78	16.58	4.01	7.91	34.58
	1290.0	*14.4*	*21.9*	*25.7*	*40.9*	*28.0*	*15.7*	*35.1*	*27.8*	*27.53*	*455.6*
4. Sugar/Tea Plant.	10.84	--	**180.85**	4.97	**8.84**	**67.92**	--	12.30	22.40	--	34.45
	31.1		*513.1*	*23.5*	*38.4*	*298.5*		*40.6*	*87.87*		*202.5*
5. Publishing	21.35	--	7.47	**12.00**	--	33.63	--	--	16.22	--	18.24
	23.2		*26.9*	*12.4*		*30.2*			*43.00*		*28.9*
6. Eng. & Const.	8.54	3.74	6.44	--	19.80	24.82	--	-.31	--	--	14.26
	31.4	*37.6*	*25.1*		*37.1*	*46.5*		*7.0*			*37.3*
7. Entertainment	8.60	.79	--	3.02	--	56.47	17.20	4.99	193.00	--	13.94
	20.7	*26.2*		*37.2*		*34.8*	*27.9*	*14.9*	*484.91*		*34.7*
8. Brewing	12.09	7.94	10.50	11.80	--	18.00	15.42	12.12	--	22.41	12.97
	26.2	*20.3*	*20.6*	*44.9*		*18.3*	*21.7*	*14.4*		*54.77*	*27.3*
9. Petroleum	-.21	-1.71	6.72	11.40	--	33.02	11.48	--	--	85.12	11.60
	20.9	*23.4*	*36.7*	*11.4*		*31.2*	*21.7*			*44.14*	*28.1*
10. Food & Tobacco	.77	2.73	**3.34**	6.57	14.63	33.76	7.25	--	11.22	**6.71**	11.53
	15.8	*25.3*	*23.9*	*24.6*	*34.63*	*137.45*	*15.9*		*60.44*	*19.42*	*54.8*
11. Cement	6.00	9.05	4.05	9.72	23.97	16.69	**1.32**	10.12	--	19.71	9.57
	21.3	*32.1*	*21.0*	*22.6*	*38.0*	*25.4*	*25.7*	*37.9*		*18.21*	*29.2*
12. Finance	**20.24**	**16.15**	15.83	**-2.17**	**24.38**	--	5.10	101.53	--	**79.38**	**9.21**
	106.9	*25.9*	*31.5*	*27.7*	*36.2*		*13.2*	*25.3*		*101.22*	*43.5*
13. Utilities	10.36	14.00	--	.95	--	--	1.60	22.74	--	161.42	8.48
	24.4	*33.2*		*28.6*			*7.8*	*22.5*		*87.64*	*29.9*
14. Chemicals	5.31	10.75	6.60	3.86	--	17.93	4.23	2.92	68.89	31.93	7.24
	19.8	*37.4*	*36.5*	*20.6*		*28.1*	*20.1*	*10.0*	*93.82*	*74.59*	*26.1*
15. Heavy Industry	**-5.03**	8.16	11.15	-1.72	32.98	16.38	5.64	6.24	**-3.01**	73.84	6.66
	22.3	*25.9*	*81.7*	*32.9*	*46.9*	*23.9*	*17.2*	*25.9*	*31.28*	*25.9*	*39.8*
16. Transportation	3.40	**15.73**	**4.98**	**-3.02**	--	**6.63**	**14.61**	3.05	--	--	**6.41**
	14.6	*37.0*	*20.9*	*14.8*		*25.0*	*39.9*	*28.2*			*27.6*
17. Lumber & Paper	1.21	2.55	5.32	3.41	22.75	12.33	7.59	--	--	--	**4.82**
	18.7	*23.0*	*19.4*	*23.6*	*33.0*	*19.2*	*18.2*				*22.3*

Note: All numbers are expressed as percentages. Standard deviations appear in *italic*. Under each nation, the highest and lowest industry returns are shown in **boldface**.

rate of return for the 1973–81 period: heavy industry, petroleum, textiles, brewing, entertainment, chemicals, and transportation. The Philippines had four industries whose rates of return exceeded the average rate of return. They were utilities, cement, mining, and finance.

In Mexico, both the food and tobacco and the petroleum industries produced higher rates of return than the average. In Israel's case, only the chemicals industry produced an above-average rate of return.

For the the 10 nations collectively, the mining, retail/wholesale/trade, publishing, and engineering and construction industries provided the highest rates of return for R2, while the lumber and paper, heavy industry, utilities, and chemical industries yielded the lowest rates of return for that measure.

Returns by nations

To examine the annual average rate of return for each nation, we averaged the R1 measures for all firms in each nation and made calculations in a manner that corresponded to the R1 produced for industry averages. The results show no obvious similarities in annual average rates of return for any of the 10 countries.

The Netherlands: The securities of the Netherlands companies produced the highest rates of return in 1973 (194.6 percent) and in 1980 (170.7 percent). Only once did these securities yield the lowest rate of return in a given year — in 1977 with a yield of negative 16.2 percent. During the nine years, Dutch securities yielded an above-average rate of return in only two years, 1973 and 1980, and were below the average rate of return in the remaining seven years. The annual average rate of return per year for the period from 1973 to 1981 was 42.7 percent, which placed the securities from the Netherlands second to the Philippines.

Japan: Securities from this nation produced the lowest rates of return in 1973 and 1975. The overall average rate of return was 8 percent per year for 1973–81. During this period there was a great demand for capital to expand Japanese industry. This demand was not fully satisfied by the capital markets. Companies unable to raise the required capital usually delisted their stocks. Thus, many of the Japanese growth companies did not have a nine-year history. Today, many Japanese companies are listed on major exchanges throughout the world, and this situation has eliminated their practice of delisting securities when they have to go to the capital markets.

Australia: Australian securities provided above-average rates of return in four years and were below average in five of the years. Australian securities produced the lowest rate of return in 1976. The average rate of return for the period was 14.7 percent.

Canada: Canadian companies provided the lowest average annual rates of return (3.3 percent) in our study. In four of the nine years, Canadian securities yielded rates of return that were below the

Table 3: Unweighted Average Returns by Nation and Industry over Nine Years (1973–81) (Measure R2)

Industry	Netherlands	Japan	Australia	Canada	South Africa	England	United States	Philippines	Israel	Mexico	All
Brewing	85.4	-52.9	105.9	45.7	--	85.1	136.7	51.2	--	61.1	83.3
Cement	49.0	18.1	51.2	83.2	251.2	137.9	-26.5	95.4	49.8	71.9	76.7
Chemicals	29.6	-11.8	99.8	25.6	--	68.5	41.0	10.2	101.4	--	38.4
Eng. & Const.	77.7	-38.0	64.3	--	230.6	118.4	--	0.5	--	--	116.1
Entertainment	32.1	-5.8	--	49.4	--	320.5	197.6	-0.8	--	--	91.8
Finance	158.1	65.2	85.3	-19.3	297.5	--	26.0	110.1	--	--	73.3
Food & Tobacco	21.7	-23.5	59.1	43.1	137.6	101.6	39.2	--	42.9	73.8	61.9
Heavy Industry	-20.0	-1.5	43.2	-11.0	275.2	83.3	41.9	23.9	18.4	23.33	27.4
Lumber & Paper	5.1	21.4	38.7	16.6	55.2	39.7	29.9	--	--	--	19.8
Mining	--	--	334.1	22.6	235.3	71.3	59.3	3,214.2	84.1	--	977.0
Petroleum	21.8	-53.7	35.3	96.1	--	248.2	90.7	--	63.91	781.4	90.2
Publishing	128.2	--	55.8	71.9	--	218.4	--	--	48.96	--	119.8
Ret./Whol./Trade	1,807.2	-10.0	30.5	-10.2	631.7	123.5	18.1	103.7	231.9	61.4	354.1
Sugar/Tea Plant.	110.1	--	211.9	22.7	2.7	79.3	--	75.2	--	32.6	78.1
Textiles	16.8	-15.4	--	111.2	292.5	117.8	252.1	-39.0	34.2	21.8	83.0
Transportation	8.6	68.1	55.2	-13.2	--	41.1	184.3	32.7	--	--	58.3
Utilities	105.5	45.9	--	7.87	--	--	12.3	164.3	--	13.66	38.1

average, and in 1978 and 1979, Canadian securities yielded the lowest rates of return.

South Africa: Corporations based in South Africa produced above-average rates of return in five of the nine years. The average annual rate of return was 22.4 percent. South African securities yielded the lowest rate of return in only one year, 1981.

England: In three out of nine years, English securities provided better-than-average rates of return. In 1979, English securities provided the highest rate of return. The average rate of return was 24.6 percent.

United States: The average rate of return on American securities was 7 percent per year for the period 1973–81. Only once, in 1976, did U.S. securities provide a rate of return that was above the average of the 10 nations.

Israel: Securities from this nation produced the lowest rate of return in 1974. However, for the nine-year period, Israeli securities produced an annual average return of 19.7 percent.

Mexico: In none of the nine years of the study did Mexican companies produce the highest or lowest rates of return. For the 1973–81 period, Mexican securities yielded an average yearly rate of return of 25.2 percent.

Philippine Republic: In 1978, Philippine securities yielded a rate of return of 528.4 percent which was significantly higher than any other nation. For the entire period its rate of return on an average yearly

Calculating Risks and Returns in Foreign Investments

In determining risk and returns profiles to be used as criteria in overseas investing, we examined historical average rates of return and standard deviations for the period 1973–81 for 522 companies in 10 nations. The source of the securities price data is at the Salomon Center at New York University.

The annual rate of return for any particular year (t) is defined as:

$$R_t = \frac{P_t - P_t 1 + D_t}{P_{t-1}}$$

where P_t is the price of the stock in that year and D is the dividend. (The price is adjusted for stock dividends and warrants.) The stock price P is defined here as the average of the high price and the low price for the year. We used this average rather than the yearly closing price, since the availability of the latter was quite limited in several countries. All securities prices are in U.S. dollars.

The average rate of return (AR) for a security for the nine years 1973–81 is:

$$AR_t = \frac{\sum_{t=1}^{9} R_t}{9}$$

The annual average rate of return for the sum of securities in each industry (R1) is defined as follows:

$$R1 = \sum_{i=1}^{n} AR_t$$

where i is the securities in each industry.

The standard deviation for the first measure (R1) is defined as the unweighted average of the standard deviation of the individual security returns across the nine-year period.

The nine-year return (R2), may be considered an approximation of an index of wealth change for the entire holding period of 1973–81. Thus, for this measure, we assume that the securities were purchased in the initial year and held for the entire period, at which time the return for the nine years (CR_t) is defined as follows:

$$CR_t = \frac{P_{t-q} + \sum^{9} D_t \, t=i}{P_{t-q}}$$

The nine-year unweighted average return for the securities of each industry (R2) is defined as follows:

$$R2 = \sum_{i=1}^{n} AR_t$$

where i is the securities in each industry.

P. F. & S. N.

basis was 75.3 percent, which placed it first among the nations in this study.

The Philippines' top rank is interesting because of its status as an underdeveloped nation. The evidence produced by the analysis suggests that the less developed the nation, the greater the reward but the higher the risk. A key reason appears to be the way each nation's capital market has evolved in relationship to its economy.

The United States, England, and the Netherlands have efficient capital markets; the Philippines' capital market is much less efficient. The more mature, capital-endowed nations have higher capital-to-labor ratios, which tend to minimize risks but also limit rewards. Both risks and rewards rise in nations where capital is less abundant and both the capital markets and the economies are still developing. Therefore, we can conclude that the stage of a nation's development, the efficiency of its capital markets, and its political stability have a direct relationship to stock market returns and variability.

Using the first measure (R1), we determined that

Meeting the Markowitz Test and Measuring Standard Deviations

In valuing the assets within a portfolio and calculating the combined risk and return, an investor must analyze each individual asset in the portfolio plus the "portfolio effect," which involves seeking the greatest return at the lowest risk. Extensive work on the "portfolio effect" was performed in 1952 by Harry Markowitz, who was then with Rand Corp.

When the assets have a perfect positive correlation, their price changes are exactly identical, while a perfect negative correlation occurs when the prices of individual assets move in different directions. Markowitz pointed out that a less than perfect positive correlation serves to reduce the dispersion or riskiness of the portfolio's return.

Consider a portfolio of securities (m). The fraction of the gross assets that are committed to an individual security (i) is represented by a_i, $i = 1, \ldots m$. A conservation constraint then produces

$$\sum_{i=1}^{m} a_i = 1$$

since all of the investor's gross assets must be committed to some investment. This equation allows for cash borrowings and short stock sales because gross investments include assets bought with either owned or borrowed capital. The effective rate of return (x) of the portfolio (m) is shown by

$$X = \sum_{i=1}^{m} a_i \bar{E}_i$$

where ($\bar{E}_i$) represents the expected values (the weighted average) of the rates of return from each security and (a_i) represents the security's position as a fraction of the portfolio.

The measure of risk is taken to be the variation in the rate of return and is measured by the standard deviations from the mean — or how much the stock price changes, plus or minus.

In the portfolio model, the standard deviation of the possible returns is the weighted average of the standard deviations of the composite of securities in the portfolio. The methodology assumes that possible returns of all participating securities have a perfect positive correlation. In this case, the correlation coefficient is $r_{ik} = 1.0$. The standard deviation (S) is defined as

$$S = \left(\sum_{i=1}^{m} \sum_{i=1}^{m} a_i a_e r_{ik} \sigma_i \sigma_k \right)^{1/2}$$

If two securities have a perfectly positive correlation, the effects of portfolio diversification would be void. If the securities have a perfectly negative correlation, portfolio diversification would be complete. Between these two extremes, the standard deviation of the portfolio return is less than the standard deviation of the most risky or volatile security.

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there was little indication of worldwide patterns in the rates of return for the 17 industries and 10 nations studied. The industries that yielded the highest rates of return were textiles, finance, publishing, sugar and tea growing, and mining. The industries that yielded the greatest rates of return also had relatively high standard deviations and therefore represented the highest risks.

With a second measure (R2), the same analysis was made, and it produced almost identical results. Indeed, R1 and R2 provided very similar rankings among industries and countries. In general:

☐ The Philippine Republic and the Netherlands yielded high rates of return and had the greatest price volatility or risks.

☐ South Africa, Australia, and England provided above-average rates of return but were associated with relatively high risk factors.

☐ The securities of the U.S., Canada, and Japan provided the lowest rates of return, but had the least price volatility or lowest risks.

Applying the Markowitz test

Next we performed a Markowitz efficiency test for each industry and nation to determine the number of companies that fall into each of three classifications or portfolios — low-risk/low-return, medium-risk/medium-return, and high-risk/high-return — in each industry and nation. The tests were run on all 17 industries involved in the study. However, because of computational difficulties, the tests on the food and tobacco, heavy industry, and mining industries did not produce satisfactory results. Therefore, risk/return classifications were calculated for only 14 of the industries.

In both the medium-risk/medium-return and low-risk/low-return portfolios, industry categories were distributed widely among several nations. For the medium-range securities, the sugar and tea plantation industry portfolio had securities from seven nations while chemicals had six nations. Five industries had securities from five nations in their mid-spectrum portfolios: breweries, cement, finance, lumber and paper, and utilities. Three industry portfolios had securities from at least four nations: retail/wholesale/trade, engineering and construction, and transportation. Three industry portfolios, those of the petroleum, entertainment, and textiles, had securities from three nations.

In the high-risk/high-return segment every country is represented in at least one industry portfolio. English securities are represented in more high-risk/high-return industry portfolios (10) than the securities of any other country.

Conclusions and guidelines

We can draw the following important conclusions from these data:

Whether the acquiring or merging firm is interested in a low-return/low-risk portfolio (a risk averter) or in a high-risk/high-return portfolio, international diversification would provide a higher level of investor utility, in the risk/return sense, than would be possible without international diversification. Each of the three risk/return categories was geographically diverse, and no nation had a dominant share in any of the classifications. Even the firm that is solely interested in a high return and is willing to accept the appropriate risk would be wise to diversify across national boundaries in several cases.

Whether the firm is interested in low-return/low-risk portfolio, or a high-risk/high-return portfolio or something in-between, international portfolio diversification via merger or acquisition would provide a higher level of investor earnings, in the risk-return sense, than would be possible without international diversification.

The decision rules for evaluating the potential benefits of international mergers or acquisitions using historical securities-pricing data are as follows:

1. Select the general risk/return category desired for the firm. A merging or acquiring firm can accomplish this task by employing R1 or R2.

2. Determine which firm, which industry, and which countries are in the desired risk/return category. The decisive factor here is whether the firm wants to merge either horizontally or vertically in order to meet its earnings criteria nationally or internationally.

3. Apply the Markowitz model to ascertain whether the prospective merger or acquisition candidates meet the desired risk/return criteria and provide opportunities for increasing return while reducing earnings volatility on industry, national, and international bases, thereby reducing non-diversifiable risk to a minimum.

By following a structured set of analytical decision rules for mergers and acquisitions, both the acquiring firm and the investor can avoid possibly unnecessary and costly financial mistakes in international transactions. ■

Highlights

The total of completed merger, acquisition, and divestiture **transactions increased** in the third quarter of 1983 to **641** from **550**, and the **dollar value** rose to **$17.4 billion** from **$8 billion** during the second quarter of the year. Dollar volume of **domestic deals** was **$16.4 billion**, up from less than **$8 billion**. **U.S. investment abroad increased** to **$268.6 million** from **$61.5 million**, while **foreign investment in the U.S.** climbed to **$765 million** from about **$164 million**.

The heavy increase in dollar volume reflected both a larger number of deals and a higher incidence of high-priced deals during the third quarter. About **40 deals** were valued at **$100 million** or more, including **seven in excess of $500 million**.

The most active industry was **machinery**, with **45** transactions valued at a total of **$582.8 million**. The **largest dollar transaction** in this field was not a buyout but **IBM**'s acquisition of a **17.7 percent stake in ROLM** for $273 million, which accounted for 47 percent of the industry's total m&a dollar volume.

A close runner-up was **banking** with **44** transactions totaling more than **$1 billion**. There were several large deals, including **InterFirst**'s acquisition of **First United Bancorporation** for $270 million and **BankAmerica's** $250 million takeover of financially ailing **Seafirst Corp.**

Although only seventh in number of deals, with **30**, the **mining and oil and gas extraction** field — housing **energy companies** — was a runaway leader in dollar value of transactions which totaled nearly **$3 billion** during the third quarter. Transactions tended to be higher priced than in other industries, and included the **quarter's largest single transaction** — the $1.27 billion merger of **Diamond Shamrock** and **Natomas**. **InterNorth**'s acquisition of **Belco Petroleum** for $750 million was another of the quarter's biggest deals. Other major deals were **Pacific Lighting**'s $300 million acquisition of **Terra Resources** from **Farmland Industries**, the $110.8 million deal that gave **Lear Petroleum** a majority interest in **McRae Consolidated Oil & Gas**, and **Stanford Coal**'s acquisition of **Zapata Fuels** from **Zapata Corp.** for $100 million.

The **credit firm** area tied with **electrical machinery** for third place in terms of activity, with **36 transactions each**, but the credit industry was **second in dollar volume** with more than **$1.6 billion**. Several large payouts expanded the dollar volume, including $810 million by **Financial Corp. of America** to buy **First Charter Financial**, $180 million by **Great Western Financial** for **Financial Federation**, $138 million by **Fleet Financial Group** to acquire **Credico Financial** from **U.S. Industries**, and $120.6 million by **Bank of Boston** for the financial services segment of **Stockton, Whatley, Davin & Co.** The acquisitions in the electrical machinery area totaled **$708.5 million**, more than half of which was contributed by another **IBM** buy-in — a 15.2 percent stake in **Intel** that cost $390 million.

The **instrument** area had **35 acquisitions** valued at **$494.35 million**. The largest deal was the $325 million acquisition of **Simmonds Precision Products** by **Hercules**.

The **distribution and wholesale trade** area came in fifth in terms of activity, with **32 deals** valued at **$164.35 million**, the largest being **Wesray**'s acquisition of the **Gulf Consolidated Services** division of **Mead**.

The **business services** field had **31 transactions** valued at about **$168 million**. Third-ranked in dollar volume was the **electric, gas, water, and sanitary services** area, with over **$1.4 billion** spent on **nine deals**. They were dominated by the $1 billion paid by **CSX** to acquire **Texas Gas Resources** and the $256 million acquisition of **Mississippi River Transmission** by **Midcon** from **Union Pacific's Missouri Pacific** unit.

The **chemical** field had **$1.053 billion** spent on **18** acquisitions, most of it in the $990 million paid by **Esmark** for **Norton Simon**.

The **petroleum refining** field had only **three** acquisitions but **$1.024 billion** in value. Again, one big deal dominated, and it was the $986.5 million **Southland Corp.** acquisition of **CITGO Petroleum**, the refining, marketing, and transportation subsidiary of **Cities Service**.

There were about **200 divestitures** during the quarter. Of note, in addition to those previously mentioned, were **American General**'s sale of its **Opryland** unit to **Oklahoma Publishing** for between $200 and $300 million, **General Mills**' sale of **Tom's Foods** to **Rowntree Mackintosh** for $215 million, **American Motors**' sale of **AM General** to **LTV** for $170 million, **Diamond International**'s sale of its retail lumber and building products unit to **Michigan General** for $120 million, and **Baldwin-United**'s divestiture of its five mortgage banking units for $100 million.

Thirteen of the divestitures were valued at $100 million or more.

Leveraged buyouts during the quarter included the $270 million buyout of **Albany International**, the $94.2 million acquisition of **Cedar Point**, the $70 million divestiture of **Litton**'s special paper, printing, and forms group, and the $65 million sale of **Gulf & Western**'s building products group.

The **most active acquirer** during the quarter was **Metropolitan Savings Bank of Brooklyn, N.Y.**, with five acquisitions. **General Electric, Johnson & Higgins, Macmillan**, and **SFN Cos.** were in four deals each. □

For the Record

Top 25 Transactions Third Quarter 1983 by Dollar Volume

Acquiring Company	*Investment Advisor*	Acquired/Merged Company	*Investment Advisor*	Value (Million)
Diamond Shamrock Corp.	*Kidder, Peabody*	Natomas Co.	*Lazard Frères; Salomon Brothers*	$1,270.0
CSX Corp.	*First Boston*	Texas Gas Resources Corp.	*Goldman, Sachs*	1,000.0
Esmark Inc.	*A. G. Becker Paribas; Oppenheimer & Co.*	Norton Simon Inc.	*Lazard Frères; Salomon Brothers; Goldman, Sachs*	990.0
Southland Corp.	*Dean Witter Reynolds*	CITGO Petroleum Corp.	*Goldman, Sachs*	986.5
Financial Corp. of America	*Undisclosed*	First Charter Financial Corp.	*First Boston*	810.0
Internorth Inc.	*Blyth Eastman Paine Webber*	Belco Petroleum Corp.	*Goldman, Sachs*	750.0
Fort Howard Paper Co.	*Morgan Stanley*	Maryland Cup Corp.	*Lehman Brothers Kuhn Loeb*	530.0
Brown-Forman Distillers Corp.	*Morgan Stanley*	Lenox Inc.	*Kidder, Peabody*	408.0
International Business Machines Corp.	*Undisclosed*	Intel Corp. (15.2%)	*Undisclosed*	390.0
Hercules Inc.	*Lehman Brothers Kuhn Loeb; F. Eberstadt & Co.*	Simmonds Precision Products Inc.	*Goldman, Sachs*	325.0
Pacific Lighting Corp.	*Morgan Stanley*	Terra Resources Inc.	*Undisclosed*	300.0
International Business Machines Corp.	*Undisclosed*	Rolm Corp. (17.7%)	*Goldman, Sachs*	273.0
A.I.C. Investors Corp.	*Undisclosed*	Albany International Corp.	*Prudential-Bache Securities; Morgan Stanley*	ŧ 270.0
InterFirst Corp.	*Undisclosed*	First United Bancorporation Inc.	*Lehman Brothers Kuhn Loeb*	270.0
Midcon Corp.	*Undisclosed*	Mississippi River Transmission Corp.	*First Boston*	256.25
BankAmerica Corp.	*Goldman, Sachs*	Seafirst Corp.	*Salomon Brothers*	250.0
Rowntree Mackintosh PLC	*Schroders*	Tom's Foods	*Dillon, Read*	215
Oklahoma Publishing Co.	*Smith Barney, Harris Upham*	American General Corp.	*First Boston*	200-300
Tele-Communications Inc.	*Undisclosed*	Liberty Communications Inc.	*Daniels & Associates*	182.0
Great Western Financial Corp.	*Lehman Brothers Kuhn Loeb*	Financial Federation Inc.	*Goldman, Sachs*	180.0
Monsanto Co.	*Undisclosed*	Fisher Controls International Inc.	*Undisclosed*	178.0
LTV Corp.	*Lehman Brothers Kuhn Loeb*	AM General Corp.	*Lazard Frères*	170.0
Berkshire Hathaway Inc.	*F. F. Hutton*	Blue Chip Stamps	*Blyth Eastman Paine Webber*	153.5
Clevepak Corp.	*Lehman Brothers Kuhn Loeb*	Interpace Corp.	*Dillon, Read*	151.2
Extendicare Ltd.	*Undisclosed*	Unicare Services Inc.	*Undisclosed*	142.9

Merger and Acquisition Activity

	4Q 82	1Q 83	2Q 83	3Q 83
U.S. acq. U.S.	502	462	508	577
Non-U.S. acq. U.S.	40	25	16	29
U.S. acq. Non-U.S.	27	33	26	35

Most Active Acquirers

Metropolitan Savings Bank	5
General Electric Co.	4
Johnson & Higgins	4
Macmillan Inc.	4
SFN Cos. Inc.	4

ŧ = *leveraged buyout.*

U.S. Mergers and Acquisitions

10 METAL MINING

South Standard Mining Co.
Salt Lake City, UT

merged

Eureka Standard Consolidated Mining Co.
Salt Lake City, UT

Terms: South Standard Mining merged Eureka Standard Consolidated Mining in a transaction whereby Eureka shareholders received one share of South Standard common stock for every 3.5 shares of Eureka capital stock held.
Principals: South Standard Mining leases mining property. Eureka Standard Consolidated Mining mines silver, lead, gold, and zinc.
Effective Date: 7-29-83

11-12 COAL MINING

Kaneb Services Inc.
Houston, TX
Sales: $595,617,000
Net Inc.: $64,172,000
Year End: 12-31-82

acq.

Kentucky Gem Coal Co.
Lexington, KY

Terms: Kaneb Services acquired the major assets of Kentucky Gem Coal for **$8 million** in cash plus the assumption of $500,000 in liabilities.
Principals: Kaneb Services is an energy services company. Kaneb Services engages in contract drilling of oil and gas wells and operates a petroleum transportation system and storage facility. Kentucky Gem Coal's assets include mining equipment, coal reserves, a unit-train loading facility, and a $120 million coal supply contract.
Effective Date: 8-11-83

Stanford Coal Co.
Lexington, KY

acq.

Zapata Fuels Inc.*
Sales: $78,000,000
Net Loss: $5,800,000
Year End: 9-30-82

Terms: Stanford Coal acquired Zapata Fuels for about **$100 million**, including $23.5 million in cash, $20.6 million in notes, and about $55 million in revenue interests on future coal production.
Principals: Stanford was recently formed by a group of six Zapata Coal Division managers, headed by T. H. Callahan, president of the acquired company. Zapata Fuels, the coal mining subsidiary of Zapata Corp., includes Pennsylvania operations which have holdings of about 9,000 acres in Indiana County and 9,400 acres in Jefferson and Clearfield counties; Kentucky operations which have holdings of about 23,700 acres; and five coal preparation plants.
Effective Date: 9-1-83

Key to the Rosters

U.S. Mergers and Acquisitions, Foreign Investment in the U.S., and **U.S. Investment Abroad** report the merger/acquisition activity of U.S. firms, takeovers of U.S. companies by foreign companies, and acquisitions of foreign companies by American corporations. To be included, a transaction must be valued at $1 million or more in cash, market value of capital stock exchanged, or debt securities. Partial acquisitions of 5 percent or more of a company's capital stock are included if the size requirement is met. Real property m/a activity is not reported. The rosters are organized by SIC code of the acquired company.

acq. - acquired
acq. int. - acquired interest in
acq. add. int. - acquired additional interest in
acq. maj. int. - acquired majority interest in
acq. rem. int. - acquired remaining interest in
acq. unit - acquired unit/division of
*Divestiture

13 OIL & GAS EXTRACTION

American Pacific Corp.
Irvine, CA
Sales: $16,456,000
Net Loss: $3,144,000
Year End: 9-30-82

acq.

Petrox Industries Inc.
New York, NY
Sales: $1,485,000
Net Inc.: $395,000
Year End: 4-30-82

Terms: American Pacific acquired Petrox Industries for about **$3.3 million** in cash. Petrox shareholders received $4.75 per Petrox share surrendered.
Principals: American Pacific is a real estate and financial services concern. Petrox operates and develops gas properties.
Effective Date: 9-19-83

Anret Properties Inc.
Atlanta, GA

acq.

Sunlite Oil Co.
Houston, TX

Terms: Anret Properties acquired Sunlite Oil in a cash and stock transaction valued at **$10.2 million**. Anret and three of its directors previously held about 28.1 percent of Sunlite's 3,351,521 shares outstanding. Sunlite shareholders received either one share of Anret common stock or $4 in cash for each Sunlite share held.
Principals: Anret Properties is a real estate concern. Sunlite explores and develops oil and gas and mineral properties.
Effective Date: 9-22-83

Deep Gas Exploration Inc.
Oklahoma City, OK
Sales: $3,784,000
Net Loss: $5,838,000
Year End: 9-30-82

acq.

Old Dominion Oil Corp.
Oklahoma City, OK

Terms: Deep Gas Exploration acquired Old Dominion Oil in exchange for 500,000 Deep Gas common shares.
Principals: Deep Gas Exploration is engaged in drilling exploratory and developmental wells for oil and deep natural gas. Old Dominion Oil has 3,800 net offset leasehold acres in the northwest Oklahoma shelf and estimated net future revenues from proved reserves of $22 million.
Effective Date: 7-25-83

Freeport-McMoRan Inc.
New York, NY
Sales: $747,888,000
Net Inc.: $65,946,000
Year End: 12-31-82

acq.

Stone Exploration Corp.
Lafayette, LA

Terms: Freeport-McMoRan acquired Stone Exploration in exchange for up to 3.2 million shares of Freeport-McMoRan common stock, contingent interest units representing the right to receive up to 1.5 million additional shares, and supplemental interest units representing the right to receive up to 300,000 additional shares in a transaction valued at about **$82 million**.
Principals: Freeport-McMoRan is engaged in the exploration for and development and production of natural resources. Its principal products include sulphur and phosphoric acid, oil and gas, gold, copper concentrates, uranium oxide, and kaolin. Stone Exploration is engaged in oil and gas exploration, development, and production. The company commenced operation in September of 1982.
Effective Date: 9-28-83

U.S. Mergers and Acquisitions

General Electric Co. — Fairfield, CT — Sales: $26,500,000,000 — Net Inc.: $1,817,000,000 — Year End: 12-31-82

acq. int.

American Well Servicing Corp. — Dallas, TX — Sales: $21,496,000 — Net Inc.: $444,000 — Year End: 12-31-82

Terms: Ladd Petroleum Corp., an affiliate of General Electric, purchased 862,500 common shares, or 28 percent, of American Well Servicing from Shannon Oil & Gas Inc. for an undisclosed consideration. The shares have a market value of about **$7.5 million**.
Principals: Ladd Petroleum, a subsidiary of General Electric's Utah International unit, explores for and develops oil and gas properties. American Well Servicing is a well servicing company with interests in oil and gas exploration and a pipeline.
Effective Date: 7-1-83

Gillette Co. — Boston, MA — Sales: $2,238,979,000 — Net Inc.: $135,100,000 — Year End: 12-31-82

acq. add. int.

Lomak Petroleum Inc. — Hartville, OH — Sales: $17,833,000 — Net Inc.: $1,309,000 — Year End: 12-31-82

Terms: Gillette acquired 20,000 convertible preferred shares for $2 million and 500,000 common shares at $2 per share, for a total investment of **$3 million**. Gillette acquired the shares from Lomak's six founders, increasing its stake to 17.7 percent from 10.3 percent on a fully diluted basis.
Principals: Gillette makes razors, pens, toiletries, and small appliances. Its investment in Lomak will help develop secure oil and gas feed stocks for the plastic resins it uses. Lomak is an oil and gas concern.
Effective Date: 7-6-83

Helmerich & Payne Inc. — Tulsa, OK — Sales: $338,157,000 — Net Inc.: $75,690,000 — Year End: 9-30-82

acq. int.

Baruch-Foster Corp. — Dallas, TX — Sales: $11,198,000 — Net Inc.: $2,273,000 — Year End: 12-31-82

Terms: Helmerich & Payne holds 11.26 percent of Baruch-Foster's 2.3 million common shares outstanding including 24,300 shares purchased between July 13 and July 18 at $11.50 to $12 per share on the open market; 100,951 shares purchased from Williams International Group Inc. at $13.625 per share; and 20,374 shares purchased from George B. Kaiser at $13.625 per share. The holding is valued at **$3.7 million**.
Principals: Helmerich & Payne is an oil and gas exploration and production concern. Baruch-Foster is also involved in oil and gas exploration and production.
Effective Date: 8-22-83

InterNorth Inc. — Omaha, NE — Sales: $4,158,986,000 — Net Inc.: $135,066,000 — Year End: 12-31-82

acq.

Belco Petroleum Corp. — New York, NY — Sales: $344,367,000 — Net Inc.: $104,034,000 — Year End: 12-31-82

Terms: InterNorth acquired Belco in a transaction valued at about **$750 million**. InterNorth acquired 8,886,157 shares, or about 36.6 percent, under its $31.50 per-share tender offer and purchased 1,175,356 shares from a member of the Belfer family, and exchanged each of the remaining shares for 0.315 shares of $10.50 cumulative second preferred stock or cumulative second preferred convertible stock.
Principals: InterNorth owns and operates natural gas businesses and is engaged in the production, transportation, and marketing of liquid fuels and petrochemicals and in the exploration for and production of oil and gas. Belco is engaged principally in the exploration for and production and sale of crude oil and natural gas. The company also has coal investments in the United States.
Effective Date: 8-1-83

Kirby Exploration Co. — Houston, TX — Sales: $59,891,000 — Net Loss: $7,184,000 — Year End: 12-31-82

acq.

General Energy Corp. — Lexington, KY — Sales: $5,000,000

Terms: Kirby Exploration acquired General Energy through an exchange of 1.5714 Kirby shares for each of the approximately 4.8 million General Energy common shares outstanding. Kirby issued approximately 7.5 million shares in the merger which was valued at about **$65 million**. Kirby shares closed at $8.625 each in trading on the American Stock Exchange on July 15.
Principals: Kirby Exploration has interests in oil and natural gas exploration, marine transportation, and property and casualty insurance. General Energy, which sold its coal operations recently, has a partnership interest in a joint oil and gas venture with Kirby.
Effective Date: 7-15-83

Lear Petroleum Corp. — Dallas, TX — Sales: $205,067,000 — Net Inc.: $5,866,000 — Year End: 12-31-82

acq. maj. int.

McRae Consolidated Oil & Gas Inc. — Houston, TX — Sales: $137,000,000 — Net Inc.: $8,300,000 — Year End: 12-31-82

Terms: Lear Petroleum acquired 50.4 percent of McRae Consolidated Oil & Gas for about **$110.8 million**. Lear acquired a 10.5 percent stake through open market purchases and a 39.9 percent stake from shareholders who opposed a McRae liquidation plan. Lear paid the equivalent of $14 per share, consisting of $7 cash, $3.50 principal amount of a 9 percent 20-year debenture, and 0.12227 share of Lear common.
Principals: Lear Petroleum has interests in oil and gas exploration and production and natural gas transmission. McRae Consolidated Oil & Gas also explores for and produces oil and gas and has interests in natural gas transmission.
Effective Date: 9-1-83

May Energy Partners Ltd. — Dallas, TX — Sales: $7,400,000 — Net Inc.: $1,848,000 — Year End: 12-31-82

acq.

Palo Pinto-Harken Drilling Programs Inc.*

Terms: May Energy acquired all of the outstanding common stock of Palo Pinto-Harken Drilling Programs for an undisclosed consideration.
Principals: May Energy was organized to acquire interests in oil and gas operations and properties in Louisiana, Oklahoma, and Texas. Palo Pinto-Harken Drilling Programs, a subsidiary of Harken Oil & Gas Inc., is the managing general partner of eight partnerships.
Effective Date: 7-7-83

Mormac Energy Corp. — Corpus Christi, TX — Sales: $3,250,000 — Net Loss: $3,407,000 — Year End: 3-31-83

acq.

Encino Oil Corp. — Corpus Christi, TX

Terms: Mormac Energy acquired Encino Oil and certain producing oil and gas properties and real estate interests for 1.708 million common shares of Mormac Energy.
Principals: Mormac Energy engages in oil and gas exploration, development, and production, and sells and rents new and used oilfield equipment in southern Texas. Encino Oil is a small oil and gas exploration company.
Effective Date: 8-8-83

Natural Resource Management Corp. — Dallas, TX

acq.

Strata Energy Inc.* — Houston, TX

Terms: Natural Resource Management acquired substantially all of the assets of Strata Energy for **$66 million**.
Principals: Natural Resource Management participates in limited partnerships for oil and gas exploration and development. Strata Energy, a subsidiary of Armco Inc., develops and produces oil and natural gas and has reserves equivalent to 12 million barrels of oil.
Effective Date: 9-30-83

Pacific Holding Corp. — Los Angeles, CA

acq. int.

Occidental Petroleum Corp. — Los Angeles, CA — Sales: $18,212,226,000 — Net Inc.: $155,602,000 — Year End: 12-31-82

U. S. Mergers and Acquisitions

Terms: A retirement trust of Cannon Mills Co., a unit of Pacific Holding, acquired 6.7 percent of Occidental Petroleum's Series E $2.125 cumulative preferred stock. The trust holds 251,300 shares, including 196,000 shares purchased between June 23 and July 21 at prices ranging from $17.375 to $17.50 per share, for a total of about **$4 million**.
Principals: Pacific Holding is owned by David H. Murdock of Los Angeles. Occidental Petroleum is the nation's eighth-largest oil company. It has interests in energy, chemicals, and agribusiness.
Effective Date: 7-21-83

Pacific Lighting Corp. — **acq.** — **Terra Resources Inc.***
Los Angeles, CA — Tulsa, OK
Sales: $4,359,072,000 — Sales: $110,000,000
Net Inc.: $128,853,000
Year End: 12-31-82

Terms: Pacific Lighting acquired Terra Resources for about **$300 million** and then sold a 30 percent interest in Terra's producing properties and undeveloped acreage to Texas Oil & Gas Corp. for about $100 million.
Principals: Pacific Lighting is a utility holding company which distributes natural gas through its Southern California Gas Co. unit. Terra Resources, a unit of Farmland Industries Inc., is an oil and natural gas exploration company. The company has oil and gas properties in 18 states and owns about 600 net producing oil and gas wells and 1.4 million net undeveloped leasehold acres.
Effective Date: 8-2-83

SEDCO Inc. — **acq.** — **Pogo Producing Co.**
Dallas, TX — **add.** — Houston, TX*
Sales: $560,189,000 — **int.** — Sales: $277,983,000
Net Inc.: $133,882,000 — Net Inc.: $51,282,000
Year End: 6-30-83 — Year End: 12-31-82

Terms: SEDCO increased its stake in Pogo Producing from 15 percent to 21.2 percent of the common shares outstanding. SEDCO holds 3,841,750 Pogo shares, including 175,800 shares purchased from July 8 through July 14 at prices ranging from $25 to $25.75 per share and 188,000 shares purchased on July 14 by exercising options to buy Pogo shares at $25 per share. The 363,800 shares are valued at **$9 million**.
Principals: SEDCO engages in the contract drilling of oil and gas wells, oil and gas exploration, and provides engineering services. Pogo Producing explores for oil and gas in the Gulf of Mexico, the Netherlands sector of the North Sea, and in the southern and western United States.
Effective Date: 7-14-83

Shanley Oil Co. — **acq.** — **Holt Oil & Gas Corp.**
Dallas, TX — Dallas, TX
Sales: $205,000
Net Loss: $1,376,000
Year End: 12-31-81

Terms: Shanley Oil acquired all of the outstanding common stock of Holt Oil & Gas in exchange for 885,955 common shares of Shanley in a transaction valued at about **$1.5 million**.
Principals: Shanley Oil explores for, develops, and produces oil and gas. Holt Oil & Gas is an oil and gas exploration company which is under the protection of the Federal Bankruptcy Court.
Effective Date: 8-22-83

Strata Corp. — **acq.** — **O'Neal Petroleum Inc.**
Columbus, OH — **maj.** — Belleville, IL
Sales: $8,890,000 — **int.** — Sales: $5,408,000
Net Inc.: $773,000 — Net Loss: $476,000
Year End: 12-31-82 — Year End: 6-30-82

Terms: Strata exercised its option to acquire 2,138,266 common shares of O'Neal Petroleum for $0.59 in cash and $0.45 in Class A common stock for each O'Neal share acquired, or a total of $2.2 million for this 51 percent stake. Strata will pay O'Neal an additional $0.26 per share in cash after two years, for a total transaction value of **$2.8 million**.
Principals: Strata is engaged in the exploration for, development, and production of oil and gas. O'Neal Petroleum explores for and develops oil and gas properties in the continental United States.
Effective Date: 8-2-83

Valex Petroleum Inc. — **acq.** — **Dakota Resources Inc.**
Denver, CO — Denver, CO
Sales: $986,000 — Sales: $235,000
Net Inc.: $33,000 — Net Loss: $294,000
Year End: 12-31-82 — Year End: 12-31-82

Terms: Valex Petroleum acquired Dakota Resources in a stock swap valued at **$4.2 million**.
Principals: Valex is engaged in the exploration, development, and operation of oil and gas properties. Dakota Resources is engaged in oil and gas development and exploration and has proved reserves of oil and gas of 250,000 barrels.
Effective Date: 9-30-83

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14 NONMETALLIC MINERALS MINING

Private investor(s) — **acq. int.** — **CONROCK Co.**
Los Angeles, CA
Sales: $101,135,000
Net Inc.: $4,353,000
Year End: 12-31-82

Terms: Richard D. Colburn acquired 9.2 percent of CONROCK's common stock. The holding of 437,400 shares includes 305,500 shares purchased on September 22 for $25.63 per share and 53,500 shares purchased between September 19 and September 26 at prices ranging from $25.37 to $25.75 per share. The entire holding is valued at more than **$9 million**.
Principals: Richard D. Colburn is a private investor in Beverly Hills, California. CONROCK processes sand, rock, and gravel and makes ready-mixed concrete.
Effective Date: 9-22-83

15-17 CONSTRUCTION

First City Properties Inc. — **acq.** — **Design Master Homes Inc.**
Beverly Hills, CA — Phoenix, AZ
Sales: $52,978,000 — Sales: $23,370,000
Net Inc.: $1,765,000
Year End: 1-31-83

Terms: First City Properties acquired substantially all of the assets and liabilities of Design Master Homes for **$32 million** in cash and notes.
Principals: First City Properties is a real estate developer. Design Master Homes is a residential builder with a sales backlog of about 345 houses with a sales volume of about $18 million as of May 31.
Effective Date: 8-2-83

Electric Co. of Georgia — **acq.** — **Georgia Electric Co.***
Albany, GA — Albany, GA

Terms: Electric Co. of Georgia acquired Georgia Electric for an undisclosed amount of cash and notes.
Principals: Electric Co. of Georgia is a private electrical construction company. Georgia Electric, a unit of Burnup & Sims Inc., is also an electrical construction company.
Effective Date: 7-22-83

L. E. Myers Co. Group — **acq.** — **A.I.S. Electrical Co.**
Chicago, IL — Houston, TX
Sales: $163,798,000
Net Loss: $937,000
Year End: 12-31-82

Terms: Lemco Construction Inc., a subsidiary of L. E. Myers, acquired A.I.S. Electric for an undisclosed consideration.
Principals: L. E. Myers is a holding company. A.I.S. Electric is a commercial electrical contractor.
Effective Date: 8-16-83

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20 FOOD AND ALLIED PRODUCTS

A&W Brands Inc. — **acq. unit** — **United Brands Co.***
New York, NY
Sales: $2,406,328,000
Net Loss: $167,285,000
Year End: 3-31-83

U. S. Mergers and Acquisitions

Terms: A&W Brands acquired the A&W Root Beer business from United Brands for **$55 million**.
Principals: A&W Brands is a joint venture of Castle & Cooke, Citicorp Venture Capital Inc., and Eagerton Corp. NV. This newly formed unit would continue to supply root beer fountain syrup to the A&W restaurants. The acquisition of the A&W Root Beer business includes a plant in Modesto, California, which produces syrup for more than 250 bottlers.
Effective Date: 8-5-83

Berkshire Hathaway Inc.	**acq.**	**Blue Chip Stamps**
Omaha, NE	**rem.**	Los Angeles, CA
Sales: $479,391,000	**int.**	Sales: $235,139,000
Net Inc.: $46,374,000		Net Inc.: $45,342,000
Year End: 1-1-83		Year End: 12-25-82

Terms: Berkshire Hathaway acquired the remaining 40.4 percent of Blue Chip Stamps for about **$153.5 million**. Berkshire Hathaway issued 161,620 of its common shares for the remaining 2,098,967 Blue Chip shares; the exchange ratio was 0.077 Berkshire share for each Blue Chip share.
Principals: Berkshire Hathaway has interests in insurance, newspapers, textiles, and candy. Blue Chip Stamps has interests in trading stamps, candy, newspapers, and steel products.
Effective Date: 7-28-83

Coca-Cola Bottling Co. of New York Inc.	**acq.** **maj.** **int.**	**Philadelphia Coca-Cola Bottling Co.***
Hackensack, NJ		Philadelphia, PA
Sales: $422,000,000		

Terms: Coca-Cola Co. sold most of its interest in Philadelphia Coca-Cola Bottling to Coca-Cola Bottling Co. of New York for **$52 million**. Coca-Cola retains a minority position.
Principals: Coca-Cola Bottling Co. of New York is the second-largest coke bottler in the United States. Philadelphia Coca-Cola Bottling Co. was acquired by Coca-Cola as part of its purchase of Association Coca-Cola Bottling Co. of Daytona Beach, Florida.
Effective Date: 7-8-83

ConAgra Inc.	**acq.**	**Seeco Inc.**
Omaha, NE		Willmar, MN
Sales: $2,319,973,000		Sales: $15,000,000
Net Inc.: $47,770,000		
Year End: 5-29-83		

Terms: ConAgra acquired Seeco for an undisclosed consideration.
Principals: ConAgra is an agricultrual and commodities concern. Seeco makes animal health care products, including feed vitamin pre-mixes.
Effective Date: 9-26-83

Dean Foods Co.	**acq.**	**Bluehill-American Foods***
Franklin Park, IL		Arvada, CO
Sales: $747,215,000		Sales: $8,000,000
Net Inc.: $18,385,000		
Year End: 12-25-82		

Terms: Dean Foods acquired the assets and business of Bluehill-American Foods from a closely held firm for an undisclosed consideration.
Principals: Dean Foods buys, processes, and distributes dairy and specialty food products. Bluehill-American Foods processes pickles, relishes, peppers, and salad dressings for the food service industry.
Effective Date: 7-6-83

Faribault Canning Co.	**acq.**	**Kuner-Empson Co.***
Minneapolis, MN		Brighton, CO
		Sales: $13,000,000

Terms: Faribault Canning acquired Kuner-Empson for **$4.5 million** in cash and notes.
Principals: Faribault Canning operates four plants which process canned vegetables. Kuner-Empson, a division of Stokely-Van Camp Inc., operates a canning facility.
Effective Date: 7-20-83

IC Industries Inc.	**acq.**	**Eckel Inc.**
Chicago, IL		Tampa, FL
Sales: $704,200,000		
Net Inc.: $47,600,000		
Year End: 12-31-82		

Terms: IC Industries acquired Eckel for an undisclosed consideration.
Principals: IC Industries engages in railroad activities and makes commercial and consumer products. Eckel produces bakery goods and will become part of Pet Inc., an IC Industries subsidiary.
Effective Date: 7-31-83

IC Industries Inc.	**acq.**	**Havana Pepsi-Cola Bottling Co.**
Chicago, IL		Havana, IL
Sales: $704,200,000		
Net Inc.: $47,600,000		
Year End: 12-31-82		

Terms: IC Industries acquired all of the common stock of Havana Pepsi-Cola Bottling for an undisclosed cash consideration.
Principals: IC Industries' Pepsi-Cola General Bottlers unit serves markets in eight Midwestern states. Havana Pepsi-Cola Bottling serves four rural counties in central Illinois.
Effective Date: 9-8-83

Multiple acquirers	**acq.** **add.** **int.**	**Royal Crown Cos. Inc.**
		Atlanta, GA
		Sales: $469,800,000
		Net Inc.: $15,951,000
		Year End: 12-31-82

Terms: A group of investors increased its stake in Royal Crown from 12.8 to 18.3 percent of the common stock outstanding. The group holds 1,504,974 shares, including 362,400 shares purchased privately on September 2 for $26.45 per share, or a total of **$9.6 million**.
Principals: The investor group includes William T. Young, chairman of Royal Crown, W. T. Young Storage Inc., David A. Jones, and First Security National Bank and Trust Co. Royal Crown makes soft drink concentrates and beverages, citrus fruits, and home furnishings and operates A&W's, a fast-food restaurant.
Effective Date: 9-2-83

Multiple acquirers	**acq.** **add.** **int.**	**Valmac Industries Inc.**
		Memphis, TN
		Sales: $266,811,000
		Net Inc.: $3,457,000
		Year End: 7-2-83

Terms: Bass Brothers Enterprises and its president, Sid R. Bass, increased their joint stake in Valmac to 80.5 percent of the 2.4 million shares outstanding. The holding of 1,899,345 shares includes 35,400 shares purchased on the ASE from June 28 to July 1 for $20.02 to $20.19 per share and 1,748,745 shares purchased from the Bass brothers for $20.42 per share, in a transaction valued at **$36.4 million**.
Principals: Bass Brothers Enterprises is a closely held investment company based in Fort Worth, Texas. Valmac engages in the processing and marketing of poultry products.
Effective Date: 7-6-83

Pillsbury Co.	**acq.**	**Haägen-Däzs Cos.**
Minneapolis, MN		Woodbridge, NJ
Sales: $3,685,900,000		Sales: $115,000,000
Net Inc.: $138,900,000		
Year End: 5-31-83		

Terms: Pillsbury acquired Haägen-Däzs for an undisclosed amount of cash and notes.
Principals: Pillsbury owns Green Giant Co. and the Burger King, Steak & Ale, and Benningan's restaurant chains. Haägen-Däzs is a privately held maker of premium-priced gourmet ice cream. The company has 244 franchised Haägen-Däzs stores.
Effective Date: 7-12-83

U.S. Mergers and Acquisitions

Private investor(s) — **acq. unit** — **Beatrice Foods Co.***
Chicago, IL
Sales: $9,188,200,000
Net Inc.: $43,200,000
Year End: 2-28-83

Terms: Beatrice Foods sold substantially all of the rendering assets of its animal byproduct processors for an undisclosed consideration.
Principals: The purchaser was not identified. The group of animal byproduct processors includes American Lone Star Co., Idaho Animal Products, Norfolk Rendering Works, Pepper Rendering Co., and San Angelo By-Products Co.
Effective Date: 8-24-83

Private investor(s) — **acq. int.** — **Coca-Cola Bottling Co. of New York Inc.**
Hackensack, NJ
Sales: $422,000,000

Terms: Coca-Cola Co. sold part of its 36 percent interest in Coca-Cola Bottling Co. of New York to Bill Cosby for an undisclosed consideration. Coca-Cola continues to own a majority of its stake in Coca-Cola Bottling.
Principals: Bill Cosby is an entertainer. Coca-Cola Bottling Co. of New York is the second-largest coke bottler in the United States.
Effective Date: 9-6-83

Private investor(s) — **acq. int.** — **Coca-Cola Bottling Co. of New York Inc.**
Hackensack, NJ
Sales: $422,000,000

Terms: Coca-Cola Co. sold part of its 36 percent interest in Coca-Cola Bottling Co. of New York to Bruce Llewellyn for an undisclosed consideration. Coca-Cola continues to own a majority of its stake in Coca-Cola Bottling.
Principals: Bruce Llewellyn is the former chairman of Fedco Foods Corp., a New York supermarket chain. He will become a member of Coca-Cola Bottling's board and chairman of its Philadelphia Coca-Cola Bottling Co. unit. Coca-Cola Bottling Co. of New York is the second-largest coke bottler in the United States.
Effective Date: 7-18-83

Private investor(s) — **acq.** — **Dried Whey Inc.***

Terms: Service Corp. International sold its Dried Whey unit for **$4.5 million**.
Principals: The buyer was not identified. Dried Whey, acquired by Service Corp. International in the merger with IFS Industries Inc., is engaged in the processing of whey, which is a byproduct of cheese production.
Effective Date: 8-1-83

Private investor(s) — **acq.** — **Johnston Foods***
Glendale, CA

Terms: Beatrice Foods Co. sold its Johnston Foods unit for an undisclosed consideration.
Principals: The purchaser was not identified. Johnston Foods makes yogurt.
Effective Date: 8-24-83

Simplicity Pattern Co. — **acq. int.** — **Amstar Corp.**
New York, NY — New York, NY
Sales: $77,774,000 — Sales: $1,191,135,000
Net Inc.: $9,726,000 — Net Inc.: $22,383,000
Year End: 12-31-82 — Year End: 6-30-83

Terms: Simplicity Pattern acquired 12.4 percent of Amstar's common shares outstanding for about **$35.5 million**. Simplicity holds 1,128,400 Amstar shares, including 435,000 shares purchased in June for $13.7 million, 475,000 shares for $14.9 million, and 218,400 shares on August 16 for $31.55 per share, or $6.89 million, on the open market.
Principals: Simplicity Pattern publishes fashion catalogues and sewing patterns. Amstar is the nation's largest sugar producer and a manufacturer of industrial and technical equipment.
Effective Date: 8-16-83

WBI Acquisition Corp. — **acq.** — **Beverage Canners Inc.**
Miami, FL
Sales: $19,311,000
Net Inc.: $1,178,000
Year End: 9-30-82

Terms: WBI Acquisition acquired Beverage Canners for $23 per share.
Principals: WBI was formed by a group of investors led by Citicorp Venture Capital Ltd. Beverage Canners bottles and cans carbonated soft drinks which are sold at wholesale, mainly in Florida, and also in parts of Alabama, South Carolina, Georgia, and the Caribbean.
Effective Date: 8-9-83

22 TEXTILE MILL PRODUCTS

A.I.C. Investors Corp. — **merged** — **Albany International Corp.**
Albany, NY
Albany, NY
Sales: $332,686,000
Net Inc.: $16,261,000
Year End: 12-31-82

Terms: A.I.C. Investors merged with Albany International in a **$270 million** leveraged buyout transaction. Albany International shareholders not participating in the merger received $40 per share in cash, and Albany International, the surviving corporation, became privately owned.
Principals: A.I.C. Investors is a corporation formed by Albany management and other investors. Albany International supplies paper machine fabrics and manufactures diverse custom-engineered industrial consumables.
Effective Date: 8-9-83

Southeastern Public Service Co. — **acq. maj. int.** — **Graniteville Co.**
Miami, FL — Graniteville, SC
Sales: $179,439,000 — Sales: $256,550,000
Net Inc.: $12,642,000 — Net Inc.: $14,147,000
Year End: 2-28-83 — Year End: 12-31-82

Terms: Southeastern Public Service increased its stake in Graniteville from 22.9 percent to about 90 percent under its $27.50-per-share tender offer. Southeastern previously held 1,140,430 shares and acquired more than 2,266,442 shares for about $40 million. The company plans to acquire the remaining shares through a cash merger, giving the total transaction a value of **$69 million**.
Principals: Southeastern Public Service, controlled by Victor Posner, is a utility services concern. Graniteville makes textiles.
Effective Date: 7-26-83

23 APPAREL AND OTHER FINISHED FABRIC PRODUCTS

Daisy of California — **acq.** — **Richton Sportswear Inc.***
Pasadena, CA — Ontario, CA
Sales: $16,000,000 — Sales: $10,000,000

Terms: Daisy of California acquired Richton Sportswear for about **$5 million** in cash.
Principals: Daisy of California is the licensee for certain women's Hang Ten products. Richton Sportswear, a subsidiary of Richton International Corp., is the licensee for certain men's and boys' Hang Ten products.
Effective Date: 7-19-83

Hasbro Industries Inc. — **acq.** — **Glenco Infant Items Inc.***
Pawtucket, RI — Northvale, NJ
Sales: $133,911,000 — Sales: $20,100,000
Net Inc.: $7,026,000 — Net Inc.: $1,300,000
Year End: 12-26-82 — Year End: 6-30-83

Terms: Hasbro Industries acquired Glenco Infant Items for **$13.2 million** in cash and stock. Hasbro issued 309,600 of its common shares, valued at $6.6 million, and paid $6.6 million in cash.
Principals: Hasbro Industries makes toys. Glenco Infant Items, a unit of Arthur Guinness and Sons PLC of England, makes bibs and children's sleepwear in plants in New Jersey, New York, and South Carolina.
Effective Date: 8-24-83

U.S. Mergers and Acquisitions

Servisco — **acq.** — **Rose Garment Co.**
Hillside, NJ — Memphis, TN
Sales: $106,134,000
Net Inc.: $2,515,000
Year End: 12-31-82

Terms: Servisco acquired Rose Garment for an undisclosed amount of cash and other consideration.
Principals: Servisco is an industrial services company which makes and rents work clothes and protective garments and provides building maintenance, laundry, and guard services. Rose Garment is a privately owned company which makes work clothes for customers in Tennessee, Mississippi, and Arkansas.
Effective Date: 8-30-83

24 LUMBER AND WOOD PRODUCTS

Altamil Corp. — **acq.** — **Greenville Manufacturing Co. Inc.***
New Orleans, LA
Sales: $56,584,000
Net Inc.: $1,731,000
Year End: 8-31-82

Terms: Altamil's American Box Co. unit acquired the common stock of Greenville Manufacturing for about **$3 million**.
Principals: Altamil makes truck equipment accessories and bodies, aluminum aircraft forgings, and wire bound containers. Greenville Manufacturing holds assets of Chicago Mill & Lumber Co. which relate to the production and distribution of wooden containers.
Effective Date: 8-23-83

Overhead Door Corp. — **acq.** — **Lodi Door Inc.**
Dallas, TX — Lodi, CA
Sales: $228,933,000 — Sales: $6,445,664
Net Inc.: $2,132,000 — Net Loss: $132,157
Year End: 12-31-82 — Year End: 3-31-83

Terms: Overhead Door acquired Lodi Door for 110,000 Overhead common shares and $3.8 million in cash, of which $1.3 million was paid at closing, $1.25 million will be paid on March 1, 1984, and $1.25 million will be paid on March 1, 1985. The transaction is valued at about **$5.8 million**.
Principals: Overhead Door makes garage, truck, and trailer doors. Lodi Door is a closely held manufacturer of garage doors.
Effective Date: 9-1-83

Private investor(s) — **acq.** — **Indiana Moulding & Frame***
Lexington, NC

Terms: Beatrice Foods Co. divested its Indiana Moulding & Frame unit for an undisclosed consideration.
Principals: The purchase was not identified. Indiana Moulding & Frame makes picture frames.
Effective Date: 8-24-83

25 FURNITURE AND FIXTURES

Chartrain Corp. — **acq.** — **All-Steel Inc.***
Aurora, IL

Terms: Chartrain acquired All-Steel for an undisclosed consideration.
Principals: Chartrain is owned by Arthur F. Parent and KD/P Equities. All-Steel, a subsidiary of RCA Corp.'s C.I.T. Financial Corp. unit, manufactures metal office furniture.
Effective Date: 9-23-83

Dresher Inc. — **acq. int.** — **Doxey Furniture Corp.**
Bedford Park, IL — Aberdeen, NC
Sales: $19,839,000 — Sales: $20,000,000
Net Inc.: $691,000
Year End: 6-30-83

Terms: Dresher acquired a 20 percent equity interest in Doxey Furniture for an undisclosed amount.
Principals: Dresher makes and markets genuine brass and brass-plated beds and headboards, and genuine brass accessories. Doxey Furniture is a privately held manufacturer of wall units.
Effective Date: 9-12-83

Ohio-Sealy Mattress Manufacturing Co. — **acq.** — **Monterey Manufacturing Co.**
Cleveland, OH — Los Angeles, CA
Sales: $67,360,000 — Sales: $12,000,000
Net Inc.: $5,972,000 — Year End: 12-31-82
Year End: 11-30-83

Terms: Ohio-Sealy acquired Monterey Manufacturing for **$3 million** in cash plus additional payments based on Monterey's earnings during the next four years.
Principals: Ohio-Sealy manufactures mattresses and box-springs. Monterey Manufacturing is a closely held waterbed maker.
Effective Date: 7-1-83

Private investor(s) — **acq.** — **St. John's Inc.***
Cadillac, MI
Sales: $2,000,000

Terms: Beatrice Foods Co. sold its St. John's unit for an undisclosed consideration.
Principals: The purchaser was not identified. St. John's is a furniture company.
Effective Date: 8-24-83

26 PAPER AND ALLIED PRODUCTS

Fort Howard Paper Co. — **acq.** — **Maryland Cup Corp.**
Green Bay, WI — Owings Mills, MD
Sales: $537,030,000 — Sales: $655,875,000
Net Inc.: $92,400,000 — Net Inc.: $31,744,000
Year End: 12-31-82 — Year End: 9-30-82

Terms: Fort Howard Paper acquired Maryland Cup in a **$530 million** transaction. Fort Howard paid $52 per share for 49 percent of the Maryland Cup shares and exchanged 0.85 of a Fort Howard common share for the remaining 51 percent.
Principals: Fort Howard Paper is a leading manufacturer of disposable paper products. Maryland Cup is engaged in the manufacture and distribution of a variety of single-use paper and plastic products for food and beverage service as well as other packaging and food products.
Effective Date: 8-31-83

Harris Associates Inc. — **acq. int.** — **Papercraft Corp.**
Chicago, IL — Pittsburgh, PA
Sales: $6,000,000 — Sales: $183,116,000
Net Inc.: $16,260,000
Year End: 12-31-82

Terms: Harris Associates holds 5.2 percent of Papercraft's 11.2 million common shares outstanding, including 160,800 shares purchased between May 31 and July 19 at prices ranging from $17.25 to $29 per share on the New York Stock Exchange. The 577,490 share holding has a market value of **$9.8 million** based on a closing price of $17 on August 2.
Principals: Harris Associates is an investment counselor. Papercraft makes consumer products, including giftwrap, tape, and adhesives.
Effective Date: 7-19-83

Kane Inc. — **acq.** — **Alford Industries Inc.***
Ridgefield Park, NJ

Terms: Kane acquired Alford Industries through a leveraged buyout.
Principals: Kane was formed by an investor group which includes management. Alford Industries, a subsidiary of Revlon Inc., makes packaging for cosmetics, cigarettes, and other products and makes labels.
Effective Date: 7-27-83

Mosinee Paper Corp. — **acq.** — **Sorg Paper Co.**
Mosinee, WI — Middletown, OH
Sales: $85,000,000 — Sales: $76,100,000
Net Inc.: $4,000,000 — Net Inc.: $531,000
Year End: 12-31-82 — Year End: 12-31-82

Terms: Mosinee Paper acquired Sorg Paper in a two-step transaction valued at about **$17.8 million**. Mosinee acquired about 18 percent of Sorg's common shares outstanding from Robert H. Orchard and a company he controls for cash and notes valued at $25 per share, or about $3.3 million. Mosinee purchased the remaining Sorg shares for $25 per share in cash.

Principals: Mosinee makes paper and paper products. Sorg produces printing and specialty papers.
Effective Date: 8-22-83

Rock-Tenn Co. — **acq. unit** — **Clevepak Corp.***
Norcross, GA
Sales: $125,000,000

White Plains, NY
Sales: $150,195,000
Net Inc.: $4,332,000
Year End: 12-31-82

Terms: Rock-Tenn acquired substantially all of the assets of Clevepak's Partition/Mill Division and its folding carton plant in Dallas for about **$40 million**.
Principals: Rock-Tenn is a privately held producer of paperboard and packaging. Clevepak's Partition/Mill Division, based in Milwaukee, makes solid-fiber partitions to protect glass and plastic containers. The unit has about 690 employees, and the folding carton plant has about 75 employees.
Effective Date: 8-1-83

Technographics Inc. — **acq. unit** — **Litton Industries Inc.***
Fitchburg, MA

Beverly Hills, CA
Sales: $4,941,820,000
Net Inc.: $314,960,000
Year End: 7-31-82

Terms: Technographics acquired Litton's Specialty Paper, Printing, and Forms Group for about **$70 million** in a leveraged buyout.
Principals: Technographics is a new, privately held company which is headed by John Grado, the Litton vice president who managed the acquired business. Litton's Specialty Paper, Printing, and Forms Group has annual sales of about $195 million.
Effective Date: 7-29-83

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27 PRINTING, PUBLISHING

Butterick Co. Inc. — **acq.** — **Butterick Fashion Marketing Co.***

Terms: Butterick acquired Butterick Fashion Marketing and its related subsidiaries for an undisclosed consideration.
Principals: Butterick was recently formed by Butterick Fashion Marketing's management, including William P. Wilson, president; and John E. Lehmann, vice president. Butterick Fashion Marketing, a division of American Can Co., sells dress patterns and other sewing products.
Effective Date: 8-9-83

Communication Channels Inc. — **acq. unit** — **Morgan-Grampion Publishing Co.***
Atlanta, GA
Sales: $20,000,000

New York, NY

Terms: Communication Channels purchased *American City and County* and *Municipal Index* for an undisclosed consideration from Morgan-Grampion Publishing Co.
Principals: Communication Channels publishes trade and business publications. *American City and County* is a monthly magazine and *Municipal Index* is a directory.
Effective Date: 9-13-83

Down East Enterprises Inc. — **acq. unit** — **Rod and Reel Publishing***
Camden, ME

Manchester, VT

Terms: Down East Enterprises acquired *Rod and Reel*, the *Journal of American Fly Fishing* and *Fly-Tackle Dealer* from Rod and Reel Publishing for an undisclosed consideration.
Principals: Down East Enterprises publishes *Down East*, a regional lifestyle magazine with a circulation of 70,000 paid. *Rod and Reel* is published five times per year and has a circulation of approximately 20,000 paid. *Fly-Tackle Dealer* is published quarterly and has a circulation of about 4,000 non-paid.
Effective Date: 9-13-83

Financial World Partners — **acq.** — ***Financial World****

Terms: Financial World Partners acquired *Financial World* from Macro Communications for **$7.2 million** in cash and long-term notes and a $1 million dollar bonus on earnings over a three-year period.
Principals: Financial World Partners is a limited partnership headed by Mark J. Meagher, former president of Penthouse International and the Washington Post Co., who has assumed the post of publisher and editor of the acquired magazine. *Financial World* is published twice a month.
Effective Date: 8-11-83

Gordon Publications — **acq. unit** — **Morgan-Grampion Publishing Co.***
New York, NY

Terms: Gordon Publications acquired *Mart* and *Industrial Product Bulletin* from Morgan-Grampion Publishing for an undisclosed consideration.
Principals: Gordon is a publishing firm. *Mart* is a monthly magazine with a circulation of 45,000 non-paid. *Industrial Product Bulletin* is a bimonthly publication with a circulation of 200,000 non-paid.
Effective Date: 9-13-83

Great Western Finance Corp. — **acq.** — **Graphic Arts Inc.***
Chicago, IL
Fort Worth, TX

Terms: Great Western Finance acquired Graphic Arts for an undisclosed consideration.
Principals: Great Western Finance is closely held. Graphic Arts, a unit of Fleming Cos., is a commercial printing firm.
Effective Date: 8-8-83

Intermark Inc. — **acq.** — **Graphic Arts Center**
La Jolla, CA
Sales: $170,702,000
Net Inc.: $15,422,000
Year End: 3-31-83

Portland, OR
Sales: $40,000,000

Terms: Intermark acquired Graphic Arts Center for an undisclosed consideration.
Principals: Intermark distributes wheels, electronic power supplies, integrated circuits, and nursery products, manufactures furniture, and engages in commercial printing. Graphic Arts Center is a commercial printing concern with offices in Portland, Denver, Dallas, San Francisco, Los Angeles, and Seattle.
Effective Date: 8-5-83

International Data Group — **acq.** — **Wayne Green Inc.**
Peterborough, NH

Terms: International Data Group acquired Wayne Green through the merger of Wayne Green with CW Communications Inc. in a transaction valued at **$60 million**.
Principals: CW Communications publishes *Computerworld* and 22 other computer-related publications in 18 countries. Wayne Green's division, which publishes *Microcomputing*, *Desktop Computing*, *80 Micro*, *inCider*, *Hot CoCo*, *73 Magazine*, and 40 microcomputing and amateur-radio-related books, will retain the name of Wayne Green Inc. Another divsion, Wayne Green Enterprises, will be established to pursue new ventures.
Effective Date: 8-11-83

International Paper Co. — **acq.** — **Stecher-Traung-Schmidt Corp.**
New York, NY
Sales: $4,015,200,000
Net Inc.: $171,800,000
Year End: 12-31-82

Newark, CA
Sales: $44,944,000
Net Inc.: $1,741,000
Year End: 12-31-82

Terms: International Paper purchased the equivalent of 1,248,000 common shares of Stecher-Traung-Schmidt, or about 96 percent, under its $16.50 per-share tender offer. International Paper plans to acquire the remaining shares through a merger, giving the transaction a total value of about **$22 million**.
Principals: International Paper has interests in forest products and packaging. Stecher-Traung-Schmidt is a paper-products company.
Effective Date: 8-15-83

U. S. Mergers and Acquisitions

LIN Broadcasting Corp. — **acq.** — **Leisureguides Inc.**
New York, NY
Sales: $88,420,000
Net Inc.: $20,121,000
Year End: 12-31-82
Terms: LIN Broadcasting acquired the assets of Leisureguides for about **$3 million**.
Principals: LIN Broadcasting operates 10 radio stations and five television stations, and publishes specialty magazines. Leisureguides publishes hard-cover magazines which are placed in hotel rooms in 13 domestic markets and is developing similar publications in seven European cities.
Effective Date: 7-22-83

MPSI Group Inc. — **acq.** — **Development Dimensions Inc.**
Tulsa, OK
Sales: $8,954,000
Net Inc.: $743,000
Year End: 9-30-82
San Diego, CA
Terms: MPSI Group acquired Development Dimensions for an undisclosed consideration.
Principals: MPSI Group develops and markets proprietary computer applications software and related data bases. Development Dimensions, a real estate research firm, specializes in residential real estate reporting systems and publications.
Effective Date: 9-12-83

Macmillan Inc. — **acq.** — **Bennett Publishing Co.**
New York, NY
Sales: $384,311,000
Net Inc.: $20,833,000
Year End: 12-31-82
Peoria, IL
Terms: Macmillan acquired Bennett Publishing for an undisclosed consideration.
Principals: Macmillan is a publishing company. Bennett publishes vocational and educational books, specializing in industrial arts and home economics textbooks.
Effective Date: 8-24-83

SFN Cos. Inc. — **acq.** — **ABC Industries Inc.**
Glenview, IL — **rem.** — New York, NY
Sales: $273,427,000 — **int.** — Sales: $9,958,000
Net Inc.: $26,485,000 — Net Inc.: $13,000
Year End: 4-30-83 — Year End: 6-30-82
Terms: SFN acquired the remaining 32 percent interest in ABC Industries. SFN had purchased 68 percent of the company in June. The total purchase price was **$16.5 million**.
Principals: SFN publishes textbooks and related teachers' materials. ABC Industries, parent of New York Law Publishing Co., publishes the *National Law Journal* and the *New York Law Journal*.
Effective Date: 7-26-83

SFN Cos. Inc. — **acq.** — **Instructo/McGraw-Hill Inc.**
Glenview, IL
Sales: $273,427,000
Net Inc.: $26,485,000
Year End: 4-30-83
Malvern, PA
Terms: Silver Burdett Co., a subsidiary of SFN, acquired substantially all of the assets of Instructo/McGraw-Hill for an undisclosed consideration.
Principals: SFN publishes textbooks and related teachers' materials. Instructo/McGraw-Hill, a subsidiary of McGraw-Hill Inc., develops and markets supplementary educational supplies for the school and school distributor markets. The company will be combined with Judy Co., a subsidiary of Silver Burdett, which manufactures and sells teaching aids.
Effective Date: 8-1-83

PennWell Publishing Co. — **acq.** — ***Electro Optics****
Tulsa, OK
Chicago, IL
Terms: PennWell Publishing acquired *Electro Optics* from Cahners Publishing Co. for an undisclosed consideration.
Principals: PennWell Publishing publishes business magazines. *Electro Optics* is a monthly magazine with a circulation of 30,000 non-paid. Its operations will be relocated to Littleton, Massachusetts, to join PennWell's Advanced Technology Group.
Effective Date: 9-13-83

U.S. Business Press Inc. — **acq.** — **Charleson Publishing Co.**
Terms: U.S. Business Press acquired Charleson Publishing in a leveraged buyout transaction.
Principals: U.S. Business Press was formed by a group of investors including affiliates of Dillon, Read & Co. Inc. and Keeley Management Co. Charleson publishes trade magazines.
Effective Date: 8-24-83

Zondervan Corp. — **acq.** — **Fleming H. Revell Co.***
Grand Rapids, MI
Sales: $75,713,000
Net Inc.: $3,092,000
Year End: 12-31-82
Old Tappan, NJ
Terms: Zondervan acquired Fleming H. Revell for **$10 million**, of which $7.5 million was paid in cash at closing and $2.5 million will be paid, with interest, over a three-year period.
Principals: Zondervan publishes and retails Christian evangelical material. Fleming H. Revell, a unit of SFN Cos. Inc., publishes evangelical and motivational books.
Effective Date: 8-31-83

Zondervan Corp. — **acq.** — **Francis Asbury Publishing Co.**
Grand Rapids, MI
Sales: $75,713,000
Net Inc.: $3,092,000
Year End: 12-31-82
Wilmore, KY
Terms: Zondervan acquired Francis Asbury Publishing for an undisclosed consideration.
Principals: Zondervan publishes and retails Christian evangelical material. Francis Asbury Publishing will continue to publish as the core of a new Zondervan imprint "Francis Asbury Press," which will feature Wesleyan books.
Effective Date: 9-15-83

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28 CHEMICALS AND ALLIED PRODUCTS

AG-NSK Limited — **acq. unit** — **G. D. Searle & Co.***
Skokie, IL
Sales: $1,036,900,000
Net Inc.: $140,400,000
Year End: 12-31-82
Terms: AG-NSK acquired the business and certain assets and assumed certain liabilities of Matheson Gas Products, a division of G. D. Searle.
Principals: AG-NSK is a joint venture of UGI Corp., which has interests in utilities, industrial gases, and oil field services, and Nippon Sanso K.K., which makes and distributes industrial gases. G. D. Searle makes consumer pharmaceuticals and low-calorie sweeteners. Matheson Gas Products supplies equipment and specialty gases that are used in making electronics equipment. The unit, based in Secaucus, New Jersey, had 1982 sales of $44.6 million.
Effective Date: 7-18-83

Andrea Products Corp. — **acq. unit** — **Consolidated Foods Corp.***
New York, NY
Chicago, IL
Sales: $6,572,300,000
Net Inc.: $171,300
Year End: 7-2-83
Terms: Andrea Products acquired Consolidated Foods' L'erin Cosmetics unit for an undisclosed consideration.
Principals: Andrea Products distributes cosmetics. Consolidated's L'erin Cosmetics unit, based in Winston-Salem, North Carolina, makes and markets cosmetic, beauty, and personal care products.
Effective Date: 8-8-83

U. S. Mergers and Acquisitions

Bausch & Lomb Inc. — Rochester, NY — Sales: $509,736,000 — Net Inc.: $29,994,000 — Year End: 12-26-83
acq.
Polymer Technology Corp. — Wilmington, MA

Terms: Bausch & Lomb acquired Polymer Technology for an undisclosed consideration.
Principals: Bausch & Lomb makes contact lenses and solutions, optical consumer products, and instruments. Polymer Technology is a privately owned maker of hard gas-permeable contact lens materials and solutions. The company distributes its materials to optical laboratories.
Effective Date: 9-30-83

Esmark Inc. — Chicago, IL — Sales: $3,389,100,000 — Net Inc.: $107,600,000 — Year End: 10-30-82
acq.
Norton Simon Inc. — New York, NY — Sales: $2,994,300,000 — Net Inc.: $107,700,000 — Year End: 6-30-82

Terms: Esmark acquired 21,893,068 shares, or about 90 percent, of Norton Simon's common shares outstanding under it $35.50 per-share tender offer and swapped each of the remaining common shares for one share of Class 2-Series B preferred stock. Holders of Norton Simon Series D preferred received $116 per share in cash. The transaction has a total value of about **$990 million**.
Principals: Esmark's principal subsidiaries are Swift & Co., which produces and distributes food products; Estech Inc. and Eschem, which operate in chemicals; International Playtex, which manufactures and distributes personal products; and Estronics Inc., which manufactures high fidelity and industrial products. Norton Simon is engaged in the food business, vehicle rental, cosmetics and fashion, distilled spirits, and packaging through its Hunt-Wesson Foods, Avis, Max Factor, McCall Pattern, Halston Enterprises, Somerset Importers, Glass Containers, and United Can subsidiaries.
Effective Date: 9-9-83

W. R. Grace & Co. — New York, NY — Sales: $6,127,600,000 — Net Inc.: $319,500,000 — Year End: 12-31-82
acq.
S. H. Mack & Co. — St. Charles, IL

Terms: W. R. Grace acquired S. H. Mack for an undisclosed cash consideration.
Principals: W. R. Grace is an international chemical concern with interests in natural resources and selected consumer services. S. H. Mack is a closely held producer of synthetic lubricants used in the manufacture of two-piece cans. Mack will operate as a unit of W. R. Grace's Dewey and Almy Chemical Division.
Effective Date: 7-25-83

Great Lakes Chemical Corp. — West Lafayette, IN — Sales: $169,703,000 — Net Inc.: $16,408,000 — Year End: 12-31-82
acq.
Inland Specialty Chemical Corp. — Costa Mesa, CA

Terms: Great Lakes acquired Inland Specialty Chemical for stock valued at **between $7 million and $10 million**.
Principals: Great Lakes makes bromine and brominated chemicals. Inland Special Chemical is a privately held maker of electronics chemicals.
Effective Date: 9-27-83

Kleer-Vu Industries Inc. — Brownsville, TN — Sales: $13,304,000 — Net Inc.: $618,00 — Year End: 12-31-82
acq. maj. int.
Nestle-LeMur Co. — New York, NY — Sales: $14,127,000 — Net Inc.: $736,000 — Year End: 12-31-82

Terms: Kleer-Vu Industries acquired 52 percent of Nestle-LeMur for about **$6.2 million**, or $8.50 per share. The shares were acquired from the Joseph Lindemann family; Kleer-Vu intends to buy the remaining shares at a later date.
Principals: Kleer-Vu Industries makes micrographic supplies and photographic accessories. Nestle-LeMur makes and distributes toiletry products.
Effective Date: 8-18-83

Laurel Industries Inc. — Pepper Pike, OH
acq. unit
PPG Industries Inc.* — Pittsburgh, PA — Sales: $3,296,000,000 — Net Inc.: $155,000,000 — Year End: 12-31-82

Terms: Laurel Industries acquired the Antimony Oxide Business of PPG Industries for an undisclosed consideration in a leveraged buyout transaction.
Principals: Laurel Industries is a newly formed company. The Antimony Oxide Business of PPG Industries includes a production unit of LaPorte, Texas, and PPG's equity in Antimony Products Ltd. of South Africa.
Effective Date: 9-21-83

North American Biologicals Inc. — Miami, FL — Sales: $19,221,000 — Net Inc.: $23,000 — Year End: 12-31-82
acq.
Maritime Chemical Corp. — Tarzana, CA — Sales: $1,200,000 — Year End: 12-31-82

Terms: North American Biologicals acquired all of the stock of Maritime Chemical for some **part of $2 million** in notes paid to acquire Maritime and Trimar Cos.
Principals: North American Biologicals operates plasmapheresis centers for the collection of human blood plasma. Maritime Chemical markets biological products.
Effective Date: 8-4-83

North American Biologicals Inc. — Miami, FL — Sales: $19,221,000 — Net Inc.: $23,000 — Year End: 12-31-82
acq.
Trimar Cos. — Sales: $1,000,000 — Year End: 12-31-82

Terms: North American Biologicals acquired all of the stock of Trimar for some **part of $2 million** in notes paid to acquire Maritime and Trimar Cos.
Principals: North American Biologicals operates plasmapheresis centers for the collection of human blood plasma. Trimar produces specialty plasmas which contain a variety of therapeutic products.
Effective Date: 8-4-83

Phoenix Pharmaceutical Inc. — Saddle River, NJ
acq. unit
Lemmon Co.* — Sellersville, PA — Sales: $25,000,000

Terms: Phoenix Pharmaceuticals acquired the assets of the Drummer Division of Lemmon for some **part of $15 million** paid to acquire the Drummer Division and Vitarine Co.
Principals: Phoenix Pharmaceuticals makes generic pharmaceuticals. The Drummer Division of Lemmon manufactures generic pharmaceuticals. The acquired assets consist of new drug applications and manufacturing facilities.
Effective Date: 9-30-83

Phoenix Pharmaceutical Inc. — Saddle River, NJ
acq.
Vitarine Co. — Queens, NY

Terms: Phoenix Pharmaceuticals acquired the assets of Vitarine for some **part of $15 million** paid to acquire Vitarine and the Drummer Division of Lemmon Co.
Principals: Phoenix Pharmaceuticals makes generic pharmaceuticals. Vitarine manufactures generic pharmaceuticals. The acquired assets include new drug applications and manufacturing facilities.
Effective Date: 9-30-83

Private investor(s)
acq.
Imperial Adhesives & Chemicals Inc.*

Terms: A newly formed concern acquired Imperial Adhesives & Chemicals for an undisclosed consideration.

Principals: The newly formed concern is headed by Edward F. Castleberry and Robert D. Johnson. Imperial Adhesives & Chemicals, a unit of U.S. Shoe, employs about 60 people. The acquisition includes manufacturing and warehouse facilities in the Cincinnati area, manufacturing facilities in Lynchburg, Virginia, and distribution facilities in Ponce, Puerto Rico, and Mechanicsburg, Pennsylvania.
Effective Date: 8-29-83

Rohm & Haas Co. — **acq.** — **Isochem Resins Co.**
Philadelphia, PA — Lincoln, RI
Sales: $1,828,027,000
Net Inc.: $85,605,000
Year End: 12-31-82

Terms: Rohm & Haas acquired Isochem Resins for an undisclosed consideration.
Principals: Rohm & Haas makes specialty chemicals. Isochem Resins is a closely held producer of specialty adhesives used in the electrical and electronics industries. The company employs about 25 people and will be renamed Rohm & Haas Adhesives Inc.
Effective Date: 8-8-83

Shamrock Holdings Inc. — **acq. int.** — **Faberge Inc.**
Burbank, CA — New York, NY
Sales: $269,536,000
Net Inc.: $6,465,000
Year End: 12-31-82

Terms: Shamrock Holdings acquired 5.7 percent of Faberge's common stock, including 100,700 shares purchased between May 25 and July 29 at prices ranging from $19.75 to $23 per share on the New York Stock Exchange. At an average price of $21.375 per share, the entire holding of 318,400 shares is valued at **$6.8 million**.
Principals: Shamrock Holdings is closely held. Faberge is a fragrance and cosmetics company.
Effective Date: 7-29-83

SmithKline Beckman Corp. — **acq.** — **Micro-Media Systems Inc.**
Philadelphia, PA — Potomac, MD
Sales: $2,968,667,000
Net Inc.: $455,157,000
Year End: 12-31-82

Terms: Beckman Instruments Inc., a unit of SmithKline Beckman, acquired Micro-Media Systems for an undisclosed consideration.
Principals: SmithKline Beckman makes and sells health products, including ethical and proprietary pharmaceutical preparations and other products used in human health care and animal health care. Micro-Media Systems produces clinical microbiology products.
Effective Date: 8-29-83

29 PETROLEUM REFINING

Reliance Group Holdings Inc. — **acq. int.** — **Quaker State Oil Refining Corp.**
New York, NY — Oil City, PA
Sales: $1,672,856,000 — Sales: $928,933,000
Net Inc.: $32,103,000 — Net Inc.: $38,568,000
Year End: 12-31-82 — Year End: 12-31-82

Terms: Reliance Financial Services Corp., a unit of Reliance Group Holdings, acquired a 9 percent stake in Quaker State Oil Refining. The company acquired 1,986,195 shares at prices ranging from $17.75 to $20.125 per share between June 16 and July 22, for an investment of approximately **$37.6 million**.
Principals: Reliance Group Holdings, controlled by Saul Steinberg, is an insurance management services and real estate development holding company. Quaker State Oil Refining produces and refines crude oil, and makes and sells a variety of petroleum products.
Effective Date: 7-22-83

Southland Corp. — **acq.** — **CITGO Petroleum Corp.***
Dallas, TX — Sales: $5,420,320,000
Sales: $6,756,933,000 — Net Inc.: $59,268,000
Net Inc.: $108,051,000 — Year End: 12-31-82
Year End: 12-31-82

Terms: Southland acquired CITGO Petroleum for $575 million in cash and approximately 9.3 million new shares of common stock in a transaction valued at about **$986.5 million**.
Principals: Southland is one of the leading specialty retailers in the United States and is the contry's largest operator and franchisor of convenience stores. CITGO Petroleum, a recently formed corporation, owns the refining, marketing, and transportation businesses of Cities Service Co., a subsidiary of Occidental Petroleum Corp.
Effective Date: 8-31-83

West Chemical Products Inc. — **acq.** — **Petron Corp.**
Princeton, NJ — Milwaukee, WI
Sales: $55,973,000
Net Loss: $313,000
Year End: 11-30-82

Terms: Penetone Corp., a unit of West Chemical Products, acquired Petron for an undisclosed consideration.
Principals: West Chemical Products makes a variety of chemical products including environmental health products which are sold throughout the United States and in Canada. Petron makes industrial lubricants and metalworking products.
Effective Date: 9-1-83

30 RUBBER AND PLASTIC PRODUCTS

AMETEK Inc. — **acq. unit** — **E. I. du Pont de Nemours & Co.***
New York, NY — Wilmington, DE
Sales: $423,651,000 — Sales: $33,331,000
Net Inc.: $27,264,000 — Net Inc.: $894,000
Year End: 12-31-82 — Year End: 12-31-82

Terms: Ametek acquired du Pont's microfoam packaging business for more than **$11 million** in cash.
Principals: Ametek makes industrial products, including electrical motors, airplane parts, marine equipment, die castings, and valves. The acquisition of the microfoam packaging business from du Pont includes a production plant outside Ashland, Kentucky, which generated about $16 million in sales in 1982. Microfoam is an inexpensive, lightweight material used to cushion electronic components in packaging and shipping.
Effective Date: 7-27-83

Capitol Plastics of Ohio Inc. — **acq. unit** — **Dixico Inc.***
Bowling Green, OH — Dallas, TX
Sales: $75,505,000
Net Loss: $630,000
Year End: 8-28-83

Terms: Capitol Plastics of Ohio acquired the Capitol Plastics Division of Dixico for an undisclosed cash consideration.
Principals: Capitol Plastics of Ohio is a closely held company. The Capitol Plastics Division of Dixico, which had sales of about $6 million in the fiscal year ending August 31, makes hard plastic products for the automotive and other industries.
Effective Date: 9-13-83

Equity Group Holding — **acq. unit** — **International Paper Co.***
New York, NY
Sales: $4,015,200,000
Net Inc.: $160,800,000
Year End: 12-31-82

Terms: Equity Group Holding's newly formed affiliate, Consumer Plastics Corp., acquired substantially all of the assets of the Consumer Plastics Division of International Paper for **$17.5 million**. Management of the division will participate in the ownership of the new company.
Principals: Equity Group Holding is a private investment concern with interests in plastics manufacturing and real estate. The Consumer Plastics

Division of International Paper, extrudes rigid plastic containers for the cultured dairy and fast food industries.
Effective Date: 8-22-83

International Telephone & Telegraph Corp. — **acq.** — **Anglo American Mold and Engineering Co. Inc.**
New York, NY — Tustin, CA
Sales: $15,958,000,000 — Sales: $4,500,000
Net Inc.: $703,000,000
Year End: 12-31-82

Terms: International Telephone & Telegraph acquired the business and assets of Anglo American Mold and Engineering for an undisc[illegible] consideration.
Principals: International Telephone & Telegraph manufactures telecommunications and electronics equipment and conducts telecommunications operations. Anglo American Mold and Engineering is a supplier to the medical computer and electronic assembly industries. The company will be operated through International Telephone & Telegraph's Thermotech Division in Hopkins, Minnesota.
Effective Date: 8-15-83

Multiple acquirers — **acq. int.** — **Dorsey Corp.**
Chattanooga, TN
Sales: $398,297,000
Net Loss: $3,970,000
Year End: 12-31-82

Terms: A group of investors acquired a 6.4 percent interest in Dorsey's common stock. The group acquired 205,600 shares between July 7 and August 11 at prices ranging from $34.69 to $36.77 per share on the New York Stock Exchange, for an investment of about **$7.3 million**.
Principals: The investor group includes Fuss Brothers Enterprises Inc., Texas Partners, and San Francisco Partners. Dorsey makes plastic containers and cargo trailers.
Effective Date: 8-11-83

Nortek Inc. — **acq.** — **Monogram Industries Inc.**
Cranston, RI — Santa Monica, CA
Sales: $221,190,000 — Sales: $209,481,000
Net Inc.: $6,300,000 — Net Inc.: $5,228,000
Year End: 12-31-82 — Year End: 6-30-83

Terms: Nortek acquired Monogram in a transaction valued at **$65.6 million**. Monogram shareholders received two shares of Nortek common shares plus $34.90 in cash, or an aggregate of $59.60, for each Monogram share. Nortek previously held 30 percent of Monogram.
Principals: Nortek is engaged in diversified businesses including commercial and residential building products; energy products; finishing, dyeing, and printing services; and granite products. Monogram is a diversified company which primarily designs, manufactures, and markets specialized industrial products and is also engaged in the development and sale of real estate.
Effective Date: 8-26-83

Private investor(s) — **acq.** — **Plastronic Packaging Corp.***
Stevensville, MI
Sales: $9,000,000
Year End: 12-31-82

Terms: A group of investors acquired Plastronic Packaging for a consideration equal to the book value of Plastronic.
Principals: The investor group included Plastronic's management. Plastronic, a unit of Southwest Forest Industries, operates four plants which custom mold expandable polystyrene for protective packaging and has eight plastic loose-fill operations.
Effective Date: 7-8-83

Private investor(s) — **acq. maj. int.** — **Victor Kellering Inc.**
Brooklyn, NY
Sales: $7,568,000
Net Inc.: $20,000
Year End: 6-30-82

Terms: Kuno Laren acquired 40 percent of Victor Kellering's common stock outstanding from Milton Hoffman, Moe Hoffman, and Bernard Hoffman for an undisclosed consideration, increasing his beneficial ownership of Victor Kellering from 24 to 64 percent.
Principals: Kuno Laren is Victor Kellering's chairman. The Hoffmans are former Victor Kellering directors. Victor Kellering makes vials for use in packaging drugs, pills, and other pharmaceutical products.
Effective Date: 7-20-83

Tenneco Inc. — **acq. unit** — **Diamond International Corp.***
Houston, TX — New York, NY
Sales: $14,979,000 — Sales: $781,340,000
Net Inc.: $819,000 — Net Inc.: $23,872,000
Year End: 12-31-82 — Year End: 12-31-82

Terms: Packaging Corp. of America, a unit of Tenneco, acquired domestic and foreign assets of the molded-fibre-products division of Diamond International for an undisclosed cash consideration.
Principals: Tenneco is an energy company. Packaging Corp. of America, based in Evanston, Illinois, makes paperboard, folding cartons, and corrugated containers. The acquired assets of the molded-fibre-products division include production operations in Red Bluff, California, and Plattsburgh, New York; a research center in Portland, Maine; a plant in Middletown, Ohio; Omni-Pac GmbH of Elsfleth, West Germany; and Hartmann Fibre Ltd. of England.
Effective Date: 9-27-83

TriCoast Container Corp. — **acq.** — **Continental Plastic Beverage Bottles Inc.***
Stamford, CT

Terms: Riordan Freeman & Spogli acquired certain assets and liabilities of Continental Plastic Beverage Bottles through its TriCoast Container Corp. affiliate for about **$32 million**.
Principals: Riordan Freeman & Spogli specializes in leveraged buyouts. Continental Plastic Beverage Bottles, a unit of Continental Group Inc., makes polyethylene terephohalate plastic soft drink containers. The sale included six manufacturing facilities.
Effective Date: 7-11-83

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31 LEATHER AND LEATHER PRODUCTS

Jones & Vining Inc. — **acq.** — **Vulcan Corp.***
Braintree, MA — Cincinnati, OH
Sales: $37,820,000 — Sales: $35,055,000
Net Inc.: $1,271,000 — Net Inc.: $3,624,000
Year End: 12-31-82 — Year End: 12-31-82

Terms: Jones & Vining acquired the assets and business of Vulcan's unit sole division for an undisclosed amount of cash and notes.
Principals: Jones & Vining designs, makes, and sells footwear products. Vulcan's unit sole division, located in Amesbury, Massachusetts, would be consolidated with Jones & Vining's Lewiston, Maine, plant.
Effective Date: 9-14-83

Private investor(s) — **acq. unit** — **Dayco Corp.***
Dayton, OH
Sales: $704,509,000
Net Inc.: $1,613,000
Year End: 10-31-82

Terms: Dayco sold the assets of its Seward Luggage Division for an undisclosed consideration to a newly formed company.
Principals: The acquiring company is owned by two Detroit businessmen. The Seward Luggage Division of Dayco sells briefcases, trunks, and luggage. The division will keep its headquarters at the manufacturing facility in Petersburg, Virginia.
Effective Date: 7-5-83

32 STONE, CLAY, GLASS, AND CONCRETE PRODUCTS

AFG Industries Inc. — acq. — **Gemtron Inc.**
Kingsport, TN — Sweetwater, TN
Sales: $182,478,000
Net Inc.: $9,449,000
Year End: 12-31-82
Terms: AFG Industries acquired Gemtron for an undisclosed amount of cash and notes.
Principals: AFG Industries makes float and rolled flat glass and glass products. Gemtron fabricates, decorates, and tempers flat glass for major appliances.
Effective Date: 9-1-83

Anschutz Corp. — acq. add. int. — **Ideal Basic Industries Inc.**
Denver, CO — Denver, CO
Sales: $900,000,000 — Sales: $399,545,000
Net Loss: $24,912,000
Year End: 12-31-82
Terms: Anschutz boosted its stake in Ideal Basic Industries to 20.7 percent for about **$53 million**. Anschutz purchased 28,000 shares on July 1 and July 5 for $19.375 to $20 each; 1.6 million Series B convertible preferred shares for $21.5 million in cash and $23 principal amount of debentures; and 540,000 common shares on September 12 in two block transactions for $22 per share.
Principals: Anschutz is a closely held petroleum concern. Ideal Basic Industries produces portland cement and potash.
Effective Date: 9-12-83

Arcadia Industries Inc. — acq. unit — **Gulf & Western Industries Inc.***
New York, NY
Sales: $3,992,601,000
Net Loss: $212,053,000
Year End: 7-31-83
Terms: Arcadia Industries acquired the Building Products Group of Gulf & Western Industries for **$65 million** in cash and notes in a leveraged buyout.
Principals: Arcadia Industries was formed by Merrill L. Nash, chairman of G&W's automotive and building products unit. The Building Products Group of Gulf & Western Industries manufactures rock, sand, gravel, and transit-mixed concrete. The group had fiscal 1982 sales of $116 million.
Effective Date: 9-9-83

Ash Grove Cement Co. — acq. — **Oregon Portland Cement Co.**
Overland Park, KS — Portland, OR
Sales: $35,340,000
Net Inc.: $555,000
Year End: 12-31-82
Terms: Ash Grove Cement acquired Oregon Portland Cement for about **$42 million**. Oregon Portland Cement shareholders received $61 per share for each of the 684,900 shares not already held by Ash Grove Cement, which previously owned 26 percent of Oregon Portland's common stock outstanding.
Principals: Ash Grove Cement is a closely held cement producer. Oregon Portland Cement produces portland cement.
Effective Date: 8-24-83

Brown-Forman Distillers Corp. — acq. — **Lenox Inc.**
Louisville, KY — Lawrenceville, NJ
Sales: $885,089,000 — Sales: $255,000,000
Net Inc.: $95,176,000 — Net Inc.: $18,500,000
Year End: 4-30-83 — Year End: 12-31-82
Terms: Brown-Forman Distillers acquired Lenox for approximately **$408 million** in cash through a tender offer and subsequent merger. Brown-Forman paid $45 per share ($90 per share before giving effect to the 100 percent stock dividend payable on July 1) for all outstanding Lenox shares.
Principals: Brown-Forman Distillers is a leading distiller and distributor of fine wines and spirits. The company markets Jack Daniel's, Early Times, and Southern Comfort liquor brands, as well as Bolla and Cella wines. Lenox is a leading manufacturer of fine china, crystal, giftware, jewelry, and luggage.
Effective Date: 8-1-83

Chattanooga Glass Co. — acq. — **Glass Containers Corp.***
Chattanooga, TN — Fullerton, CA
Sales: $100,000,000
Terms: Chattanooga Glass acquired Glass Containers for **$77 million**, of which $10 million was in subordinated notes and the remainder in cash.
Principals: Chattanooga Glass was incorporated in 1982 by a group of investors to purchase the assets of the glass manufacturing subsidiary of Dorsey Corp. Glass Containers, a subsidiary of Norton Simon Inc., designs, manufactures, and sells glass bottles and jars.
Effective Date: 9-15-83

Clevepak Corp. — acq. — **Interpace Corp.**
White Plains, NY — Parsippany, NJ
Sales: $150,195,000 — Sales: $319,940,000
Net Inc.: $4,332,000
Year End: 12-31-82
Terms: Clevepak acquired Interpace in a two-step transaction valued at **$151.2 million** in cash and stock. Clevepak purchased 2 million shares under its $35-per-share tender offer and acquired the remaining shares in a tax-free swap of two shares of a new Clevepak preferred, valued at $17.50 each, for each Interpace share.
Principals: Clevepak makes fans and blowers, cardboard boxes and tubes, and industrial products. Interpace makes industrial machinery, building products, and insulators for electric utility poles.
Effective Date: 8-15-83

Collins & Aikman Corp. — acq. — **Commercial Vinyls Inc.**
New York, NY — New Castle, IN
Sales: $682,947,000 — Sales: $5,000,000
Net Inc.: $23,116,000
Year End: 2-26-83
Terms: Collins & Aikman acquired the assets and business of Commercial Vinyls for an undisclosed consideration.
Principals: Collins & Aikman makes apparel fabrics, yarn, upholstery fabrics, broadloom carpeting, floor covering, wall coverings, other home furnishing products, and textile products for industrial use. Commercial Vinyls makes commercial vinyl wall coverings, and special PVC coatings.
Effective Date: 9-1-83

Nortek Inc. — acq. — **Major Glass Co.**
Cranston, RI — Woburn, MA
Sales: $221,190,000 — Sales: $6,000,000
Net Inc.: $6,300,000 — Year End: 12-31-82
Year End: 12-31-82
Terms: Nortek acquired Major Glass for more than **$4 million**.
Principals: Nortek makes commercial and residential building products, including built-in home products, central air conditioning, curtain walls, and wire and cable products. Major Glass designs, fabricates, and installs glass and aluminum curtain walls.
Effective Date: 9-19-83

Stabler Enterprises Inc. — acq. unit — **Alpha Portland Industries Inc.***
Harrisburg, PA — Roslyn, NY
Sales: $139,178,000
Net Inc.: $4,850,000
Year End: 12-31-82
Terms: Stabler Enterprises acquired the Aggregates Division of Alpha Portland Industries for an undisclosed consideration. Alpha Portland expected to report a pre-tax gain of about $900,000 on the sale.
Principals: Stabler Enterprises is a privately owned company. The Aggregates Division of Alpha Portland Industries produces cement.
Effective Date: 8-3-83

33 PRIMARY METAL INDUSTRIES

Alumax Inc. — acq. — **Pechiney Ugine Kuhlmann Corp.***
San Mateo, CA
Sales: $1,000,000,000
Year End: 12-31-82
Terms: Alumax purchased the shares of Pechiney Ugine Kuhlmann for an undisclosed consideration. Included in the transaction was the transfer of the share of Howmet Aluminum Corp. and Howmet Corp.
Principals: Alumax, an aluminum maker, is 50 percent owned by Amax Inc., 45 percent owned by Mitsui & Co., and 5 percent owned by Nippon Steel Corp. Pechiney Ugine Kuhlmann is the U.S. subsidiary of Pechiney Ugine Kuhlmann of Paris and is the holding and management company for Howmet Aluminum Corp. and Howmet Corp. Howmet's two primary aluminum-reduction plants increase Alumax's plant capacity to 653,000 tons a year.
Effective Date: 8-29-83

Cargill Inc. — acq. — **Mitchell Steel Inc.**
Minneapolis, MN — Nashville, TN
Terms: Cargill acquired Mitchell Steel for an undisclosed consideration.
Principals: Cargill is an international commodity merchandising, handling, and processing firm. Mitchell Steel processes and markets specialty steel.
Effective Date: 7-20-83

Ethan Foundries Co. — acq. — **Elyria Foundry***
Elyria, OH
Sales: $18,000,000
Terms: Ethan Foundries acquired Elyria Foundry for an undisclosed consideration.
Principals: Ethan Foundries was recently formed by a group of outside investors. Elyria Foundry, a unit of Chromalloy American Corp., produces iron castings.
Effective Date: 8-3-83

LaBarge Inc. — acq. — **A. Baldwin & Co.**
St. Louis, MO — New Orleans, LA
Sales: $101,230,000 — Sales: $12,193,886
Net Inc.: $182,000 — Year End: 12-31-82
Year End: 12-31-82
Terms: The tubular products unit of LaBarge acquired A. Baldwin & Co. for an undisclosed consideration.
Principals: LaBarge manufactures and distributes tubular steel products for the petroleum, industrial power, chemicals, and construction industries. A. Baldwin & Co. distributes tubular steel pipe in the Gulf Coast area and will operate as a district sales office for LaBarge.
Effective Date: 7-25-83

Leggett & Platt Inc. — acq. — **Parthenon Metal Works Inc.**
Carthage, MO — Lavergne, TN
Sales: $274,957,000
Net Inc.: $9,132,000
Year End: 12-31-82
Terms: Leggett & Platt acquired Parthenon Metal Works in exchange for about 222,555 Leggett common shares in a transaction valued at **$9.1 million** based on Leggett's closing price on August 22 of $41.125 per share.
Principals: Leggett & Platt makes furniture parts. Parthenon Metal Works is a closely held maker of welded steel tubing.
Effective Date: 8-22-83

Olin Corp. — acq. — **Millard Wire Co.**
Stamford, CT — Warwick, RI
Sales: $1,823,137,000
Net Inc.: $53,308,000
Year End: 12-31-82
Terms: Olin Electronic Material Corp., a newly formed subsidiary of Olin, acquired the assets of Millard Wire for an undisclosed consideration.
Principals: Olin makes and sells industrial, agricultural and specialty chemicals, metal products, paper and cellophane products, and other products. Millard Wire manufactures flat stock, tubing, and wire used mainly for decorative purposes.
Effective Date: 7-18-83

J. H. Roberts Industries — acq. unit — **Beatrice Foods Co.***
Chicago, IL
Sales: $9,188,200,000
Net Inc.: $43,200,000
Year End: 2-28-83
Terms: J. H. Roberts Industries acquired Mid-West Co. and Dial Tube Co. from Beatrice Foods for an undisclosed consideration.
Principals: J. H. Roberts Industries is closely held. Mid-West and Dial Tube produce steel tubing. The sale is part of Beatrice Foods' plan to sell about 50 of its units.
Effective Date: 8-5-83

Technical Equities Corp. — acq. unit — **Energy Resources Corp.***
San Jose, CA — Dallas, TX
Sales: $67,690,000 — Sales: $8,083,000
Net Loss: $7,962,000
Year End: 6-30-83
Terms: A partnership in which Technical Equities has a majority interest acquired the United Heat Treating Division of Energy Resources for **$2.55 million** in cash.
Principals: Technical Equities makes and sells paper products, leather, metal parts, off-road vehicles, and rubber parts and is engaged in real estate development and sales. The United Heat Treating Division of Energy Resources is located in Fort Worth.
Effective Date: 7-7-83

34 FABRICATED METAL PRODUCTS

Aluminum Co. of America — acq. — **CNG Cylinder Corp.**
Pittsburgh, PA — Long Beach, CA
Sales: $4,647,600,000
Net Inc.: $10,800,000
Year End: 12-31-82
Terms: Aluminum Co. of America acquired all of the shares outstanding of CNG Cylinder for an undisclosed consideration.
Principals: Aluminum Co. of America is an integrated producer of aluminum products. CNG Cylinder manufactures lightweight compressed natural gas cylinders for transportation applications.
Effective Date: 9-9-83

Andrew Corp. — acq. — **Grasis Corp.**
Orland Park, IL — Kansas City, MO
Sales: $142,345,000 — Sales: $15,000,000
Net Inc.: $14,385,000
Year End: 9-30-82
Terms: Andrew acquired the assets of Grasis for **$9.5 million**.
Principals: Andrew designs, makes, and services specialized antennas and transmission lines used in telecommunications systems. Grasis is a privately held manufacturer of microwave towers and equipment shelters.
Effective Date: 8-2-83

Automatic Switch Co. — acq. — **Angar Scientific Co. Inc.***
Florham Park, NJ
Sales: $157,807,000
Net Inc.: $16,735,000
Year End: 12-31-82
Terms: Automatic Switch acquired Angar Scientific from Brunswick Corp. for approximately **$1 million** in cash.
Principals: Automatic Switch manufactures electro-magnetic control equipment consisting of valves and switches. Angar Scientific, a unit of Brunswick, designs and manufactures solenoid valves.
Effective Date: 8-2-83

U.S. Mergers and Acquisitions

Brockway Inc. (NY) — acq. — **Southeastern Steel Container Co.**
Brockway, PA — Birmingham, AL
Sales: $814,823,000 — Sales: $35,000,000
Net Inc.: $15,392,000 — Year End: 12-31-82
Year End: 12-31-82

Terms: Brockway's Standard Container Co. subsidiary acquired Southeastern Steel Container and its two subsidiaries, Thompson Can and Southwestern Steel Container, for an undisclosed cash consideration.
Principals: Brockway is primarily a packaging manufacturer. Southeastern Steel Container is a privately held producer of steel drums and plastic containers. Its four plants in Birmingham, Alabama; Rossville, Georgia; and Dallas, Texas, were included in the acquisition.
Effective Date: 9-20-83

Buckeye Forge Inc. — acq. unit — **Gulf & Western Industries Inc.***
Cuyahoga Heights, OH — New York, NY
Sales: $3,992,601,000
Net Loss: $212,053,000
Year End: 7-31-83

Terms: Buckeye Forge acquired the assets of Buckeye Forge from Gulf & Western.
Principals: Buckeye Forge was formed by management and investors. Buckeye Forge is a unit of Gulf & Western.
Effective Date: 9-1-83

Dayton Malleable Inc. — acq. — **Elkhart Products Corp.**
Kettering, OH — Elkhart, IN
Sales: $173,863,000 — Sales: $60,000,000
Net Inc.: $5,322,000
Year End: 8-31-83

Terms: Dayton Malleable acquired Elkhart Products for about **$16 million** in cash.
Principals: Dayton Malleable produces iron and aluminum castings. Elkhart Products is a closely held manufacturer of pipe-fittings and other nonferrous specialty metal products.
Effective Date: 7-28-83

Dover Corp. — acq. — **Pathway Bellows Inc.**
New York, NY — El Cajon, CA
Sales: $1,035,212,000 — Sales: $26,000,000
Net Inc.: $89,787,000 — Year End: 3-31-83
Year End: 12-31-82

Terms: Dover acquired Pathway Bellows for an undisclosed cash consideration.
Principals: Dover makes industrial products for the building, electronics, petroleum production, and marketing industries. Pathway Bellows is a closely held manufacturer of expansion joints, bellows, and industrial dampers for oil refineries, chemical plants, and other industrial applications.
Effective Date: 9-8-83

Eastover Corp. — acq. int. — **Rockwood National Corp.**
Jackson, MS — Elmsford, NY
Sales: $7,627,000 — Sales: $10,014,000
Net Inc.: $3,367,000 — Net Loss: $141,000
Year End: 12-31-82 — Year End: 3-31-83

Terms: Eastover acquired a controlling interest of 19.8 percent in Rockwood National for an undisclosed consideration.
Principals: Eastover invests in real estate and other real estate trusts. Rockwood National develops and sells land, and leases and manages real estate in New Orleans. The company, through a subsidiary, also builds mobile homes.
Effective Date: 7-25-83

Harsco Corp. — acq. — **Structural Composites Industries Inc.**
Camp Hill, PA — Pomona, CA
Sales: $978,565,000 — Sales: $4,000,000
Net Inc.: $36,121,000
Year End: 12-31-82

Terms: Harsco acquired Structural Composites Industries for **$1.552 million** plus additional payments to Structural stockholders through 1986.
Principals: Harsco fabricates metals for construction and defense. Structural Composites Industries is a closely held developer and manufacturer of high-performance composite structures, including filament-wound composite pressure cylinders used to store compressed gas and other fluids.
Effective Date: 8-3-83

Manhattan Resources Inc. — acq. — **Alta Steel Co.**
Salt Lake City, UT — Springville, UT

Terms: Manhattan Resources acquired Alta Steel through an exchange of stocks and bonds, including one million shares of Manhattan Resources common stock, 400,000 shares of cumulative preferred stock, and $113,000 worth of income bonds.
Principals: Manhattan Resources engages in oil and gas exploration and in real estate. Alta Steel, a steel fabrication and erection company, will operate as a wholly owned subsidiary of Manhattan.
Effective Date: 7-11-83

Midco Manufacturing Inc. — acq. unit — **Gifford-Hill & Co.***
Spokane, WA — Dallas, TX
Sales: $421,691,000
Net Inc.: $570,000
Year End: 12-31-82

Terms: Midco Manufacturing acquired the Garco operating unit of Gifford-Hill for some **part of $8.6 million** received for the sale of Garco and Wales Transportation Inc.
Principals: Midco Manufacturing makes and sells pre-engineered metal building systems. Gifford-Hill makes construction materials, including ready-mix concrete, concrete pipe, chemicals, and fly ash. Garco makes pre-engineered metal building systems.
Effective Date: 8-23-83

Monsanto Co. — acq. rem. int. — **Fisher Controls International Inc.**
St. Louis, MO — St. Louis, MO
Sales: $6,325,000 — Sales: $588,000,000
Net Inc.: $352,000 — Year End: 12-31-82
Year End: 12-31-82

Terms: Monsanto acquired General Electric Co. PLC's 33.5 percent interest in Fisher Controls International for **$178 million**, of which $100.7 million was paid at closing and the additional $77.3 million plus interest would be paid within a year. This transaction increased Monsanto's interest in Fisher to 100 percent from 66.5 percent.
Principals: Monsanto produces a diversified line of products derived from petroleum, natural gas, phosphate ore, and other raw materials. Fisher Controls International was formed in 1979 from Monsanto's Fisher Controls Co. unit and certain units of General Electric. The venture assembles computerized process control systems that measure the flow of chemicals, oil, natural gas, paper, and food.
Effective Date: 7-1-83

Multiple acquirers — acq. int. — **Condec Corp.**
Greenwich, CT
Sales: $342,780,000
Net Loss: $16,478,000
Year End: 7-31-82

Terms: William F. Farley and Farley Metals Inc. Employee Benefit Master Trust acquired 7.7 percent of Condec's common shares. The holding of 330,400 shares has a market value of about **$7 million**.
Principals: William F. Farley is chairman of Farley Industries, the closely held parent of Farley Metals. Condec makes controls and instruments for industrial, nuclear, and aerospace applications, electric alternators, and military equipment.
Effective Date: 9-15-83

Newell Cos. Inc. — acq. — **Mirro Corp.**
Freeport, IL — Manitowoc, WI
Sales: $178,497,000 — Sales: $89,129,000
Net Inc.: $8,826,000 — Net Inc.: $945,000
Year End: 12-31-82 — Year End: 12-31-82

U. S. Mergers and Acquisitions

Terms: Newell Cos. acquired Mirro for about **$29 million**. Each Mirro share was exchanged for $18 principal amount of 8.75 percent convertible subordinated debentures, due 2003. Newell previously held 775,651, or 32.6 percent, of Mirro's common stock outstanding.
Principals: Newell makes do-it-yourself products and home furnishings. Mirro makes aluminum cooking and baking dishes.
Effective Date: 7-15-83

Olin Corp. — acq. — **Consolidated Clad Metals Co. Inc.**
Stamford, CT — Warwick, RI
Sales: $1,823,137,000
Net Inc.: $53,308,000
Year End: 12-31-82
Terms: Olin Electronic Materials Corp., a newly formed subsidiary of Olin, acquired the assets of Consolidated Clad Metals for an undisclosed consideration.
Principals: Olin makes and sells industrial, agricultural and specialty chemicals, metal products, paper and cellophane products, and other products. Consolidated Clad Metals produces clad metal products in a variety of metals which are used in the manufacture of electronic components.
Effective Date: 7-18-83

Private investor(s) — acq. — **Kerotest Manufacturing Corp.***
Pittsburgh, PA
Sales: $15,000,000
Terms: Control Data Corp. sold all of the stock of Kerotest for approximately **$10 million** in a leveraged buyout to a newly formed concern. The shares were sold to Kerotest management for cash and to the Kerotest Employee Stock Ownership Trust for a promissory note.
Principals: The acquiring concern was formed by Kerotest management. Kerotest, a unit of Control Data, manufactures brass and steel valves.
Effective Date: 8-29-83

Robinson Knife Manufacturing Co. Inc. — acq. unit — **Towle Manufacturing Co.***
Springville, NY — Boston, MA
Sales: $8,000,000 — Sales: $257,220,000
Net Inc.: $5,806,000
Year End: 12-31-82
Terms: Robinson Knife Manufacturing acquired the Griffon Cutlery unit of Towle Manufacturing for an undisclosed consideration.
Principals: Robinson Knife Manufacturing manufactures cutlery kitchen tools and related items. The Griffon Cutlery unit of Towle Manufacturing makes cutlery.
Effective Date: 9-15-83

Tierney Inc. — acq. unit — **Beatrice Foods Co.***
Chicago, IL
Sales: $9,188,200,000
Net Inc.: $43,200,000
Year End: 2-28-83
Terms: Tierney acquired the Geerpres Wringer Division of Beatrice Foods for an undisclosed consideration.
Principals: Tierney is closely held. The Geerpres Wringer Division of Beatrice Foods makes cleaning equipment.
Effective Date: 9-20-83

Zenith National Insurance Corp. — acq. int. — **American Can Co.**
Encino, CA — Greenwich, CT
Sales: $102,928,000 — Sales: $4,063,400,000
Net Inc.: $15,043,000 — Net Inc.: $132,900,000
Year End: 12-31-82 — Year End: 12-31-82
Terms: Zenith National Insurance and its Zenith Insurance Co. subsidiary acquired 5.84 percent of American Can's $13.75 preferred shares outstanding, including 14,000 shares purchased from June 21 to July 13 at prices ranging from $104.75 to $106 per share. At an average price of $105.375, the 62,200 shares are worth about **$6.6 million**.
Principals: Zenith writes workers' compensation insurance. American Can manufactures, distributes, and sells container and packaging products.
Effective Date: 7-25-83

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35 MACHINERY, EXCEPT ELECTRICAL

AMP Inc. — acq. maj. int. — **Carroll Touch Technology Corp.**
Harrisburg, PA — Champaign, IL
Sales: $1,243,438,000 — Sales: $3,600,000
Net Inc.: $118,948,000 — Year End: 12-31-82
Year End: 12-31-82
Terms: AMP acquired a 60 percent interest in Carroll Touch Technology for an undisclosed consideration, part of which is related to Carroll Touch's earnings during the next five years.
Principals: AMP makes electrical connection devices and related tools and provides engineering services. Carroll Touch Technology makes touch-entry devices for entering data through computer terminals and other electronic equipment.
Effective Date: 7-29-83

Avon Products Inc. — acq. — **Contamination Control Inc.**
New York, NY — Lansdale, PA
Sales: $3,000,800,000 — Sales: $4,000,000
Net Inc.: $196,600,000
Year End: 12-31-82
Terms: Mallinckrodt Inc., an Avon Products subsidiary, acquired the busines of Contamination Control for an undisclosed cash consideration.
Principals: Avon Products manufactures and markets cosmetics, fragrances and toiletries, fashion jewelry, health care products, specialty chemicals, and other products. Contamination Control manufactures a line of environmental control equipment for use in biological, pharmaceutical, and industrial applications.
Effective Date: 8-4-83

Burr-Brown Corp. — acq. — **Applied Micro Technology Inc.**
Tuscon, AZ — Tuscon, AZ
Sales: $56,833,000
Net Inc.: $2,015,000
Year End: 12-31-82
Terms: Burr-Brown acquired all of the outstanding stock of Applied Micro Technology for about **$44 million** in cash.
Principals: Burr-Brown designs and makes precision microelectronic components used in conditioning and conversion of analog signals and also makes microcomputer-based systems used in data acquisition and control. Applied Micro Technology supplies STD Bus circuit cards, STD-based I/O control systems, and peripheral controllers.
Effective Date: 7-5-83

CTS Corp. — acq. — **Micro Peripherals Inc.**
Elkhart, IN — Chatsworth, CA
Sales: $223,400,000
Net Inc.: $8,800,000
Year End: 12-31-82
Terms: CTS acquired Micro Peripherals for 1.3 million of its common shares in a transaction valued at about **$65 million**.
Principals: CTS makes electronic parts. Micro Peripherals makes floppy disc drives for small computers.
Effective Date: 7-1-83

Cyprus Corp. — acq. — **Quasitronics Inc.**
Pittsburgh, PA — Houston, PA
Sales: $6,003,000
Year End: 12-31-82
Terms: Cyprus acquired Quasitronics for some **part of about $4.6 million** in cash and stock paid to acquire Quasitronics and Ecology One Inc.
Principals: Cyprus is a closed-end investment company which is headed by Willard F. Rockwell, Jr. Quasitronics makes computer peripheral hardware.
Effective Date: 8-15-83

U. S. Mergers and Acquisitions

De Rance Inc. — **acq. int.** — **Compo Industries Inc.**
Milwaukee, WI — Waltham, MA
Sales: $104,454,000
Net Inc.: $1,877,000
Year End: 10-2-83

Terms: De Rance and its investment adviser control 168,500 shares, or 5.06 percent, of Compo Industries, including 14,700 shares purchased between August 2 and August 30 at prices ranging from $8.367 to $8.925 per share. At an average price of $8.646, the holding is valued at **$1.4 million**.
Principals: De Rance is a foundation. Its investment adviser is First Wilshire Securities Management Inc. of Los Angeles. Compo Industries makes machinery and materials for the shoe industry.
Effective Date: 8-30-83

Digital Communications Associates Inc. — **acq.** — **Technical Analysis Corp.**
Norcross, GA — Atlanta, GA
Sales: $14,082,000
Net Inc.: $1,726,000
Year End: 6-30-83

Terms: Digital Communications acquired Technical Analysis for 1.5 million Digital common shares in a transaction valued at about **$46.5 million**.
Principals: Digital Communications is in the data communications business. Technical Analysis makes a communications system known as IRMA, with which personal computer users can communicate directly with IBM mainframe computers.
Effective Date: 8-15-83

Dominick & Dominick Inc. — **acq.** — **Ace Fastener Co.***
New York, NY — Sales: $10,500,000
Year End: 12-31-81

Terms: Veniculum Inc., a unit of Dominick & Dominick, acquired the assets of Ace Fastener for an undisclosed consideration from Swingline Inc., a unit of American Brands Inc., which agreed to sell Ace to settle antitrust charges filed by the Justice Department after the acquisition of Ofrex Group Ltd.
Principals: Dominick & Dominick is a securities firm. Ace Fastener makes office and light commercial stapling equipment.
Effective Date: 8-22-83

Dominick & Dominick Inc. — **acq.** — **Swingline Inc.***
New York, NY — Long Island City, NY
Sales: $97,050,000

Terms: Dominick & Dominick acquired the Spotnails division of Swingline for an undisclosed consideration.
Principals: Dominick & Dominick is a securities firm. The Spotnails division of Swingline, a unit of American Brands Inc., makes air-driven tools and staplers for the housing industry. The division had pre-tax earnings of $2.6 million on sales of $20.2 million in 1981.
Effective Date: 8-22-83

Environmental Air Control Co. Inc. — **acq. unit** — **Boehringer Mannheim Corp.***
Indianapolis, IN
Sales: $100,000,000

Terms: Environmental Air Control acquired the Envirco Division of Boehringer Mannheim for an undisclosed consideration.
Principals: Environmental Air Control is closely held. The Envirco Division of Boehringer Mannheim makes air filtration systems.
Effective Date: 8-11-83

Ex-Cell-O Corp. — **acq.** — **Raycon Corp.**
Troy, MI — Ann Arbor, MI
Sales: $1,027,123,000 — Sales: $10,000,000
Net Inc.: $48,202,000
Year End: 11-30-83

Terms: Ex-Cell-O acquired Raycon for an undisclosed consideration.
Principals: Ex-Cell-O makes industrial equipment, automotive components, and aerospace products. Raycon is a privately held company which makes specialized production electrical discharge machines, laser machining systems, and computerized noncontact inspection systems which integrate TV camera, laser, and fiber optic capabilities.
Effective Date: 9-6-83

Goldman, Sachs & Co. — **acq. int.** — **HMW Industries Inc.**
New York, NY — Stamford, CT
Sales: $139,895,000
Net Inc.: $956,000
Year End: 1-31-83

Terms: Goldman, Sachs holds 152,000 shares, or about 9.6 percent, of HMW Industries. The holding has a market value of about **$6.4 million** based on a closing price of $42 per share on September 27.
Principals: Goldman, Sachs is an investment banking firm. HMW Industries is a defense, industrial fastener, and home furnishings concern.
Effective Date: 9-27-83

Gulton Industries Inc. — **acq.** — **Grinnell Systems Corp.**
Princeton, NJ — San Jose, CA
Sales: $151,180,000 — Sales: $6,610,687
Net Inc.: $3,942,000 — Net Inc.: $437,632
Year End: 2-26-83 — Year End: 10-31-82

Terms: Gulton Industries acquired Grinnell Systems for 350,000 shares of Gulton stock valued at about **$7 million**.
Principals: Gulton Industries makes electrical and electronic components for defense, industrial, and audio uses. Grinnel Systems manufactures and markets graphics display, image display, and image processing systems. The firm has 61 employees.
Effective Date: 9-19-83

Hudson Machinery Corp. — **acq. unit** — **Hudson General Corp.***
Great Neck, NY
Sales: $34,861,000
Net Inc.: $1,098,000
Year End: 6-30-83

Terms: Hudson Machinery acquired the Machinery Division of Hudson General for **$12 million**, which approximates book value of the assets sold.
Principals: Hudson Machinery was formed by a group of investors, headed by Barry Levine, president of the Machinery Division. Hudson General's Machinery Division, headquartered in Haverhill, Massachusetts, makes industrial machinery.
Effective Date: 7-28-83

International Business Machines Corp. — **acq. int.** — **Rolm Corp.**
Armonk, NY — Santa Clara, CA
Sales: $34,364,000,000 — Sales: $502,642,000
Net Inc.: $4,409,000,000 — Net Inc.: $35,543,000
Year End: 12-31-82 — Year End: 7-1-83

Terms: International Business Machines acquired a 15 percent stake in Rolm for $229 million in cash. IBM acquired the 3,882,082 shares at $59 each on July 29 and increased its interest to 17.7 percent with the purchase of 687,300 shares on August 18 for $60.60 to $66 per share, or about $43.5 million, for a total investment of about **$273 million**.
Principals: International Business Machines is a major computer manufacturer. Rolm is a leading manufacturer of advanced telecommunications switching equipment.
Effective Date: 8-18-83

Lantis Corp. — **acq.** — **Cochran Western Corp.***
Long Beach, CA — Salinas, CA

Terms: Lantis acquired Cochran Western for an undisclosed consideration.
Principals: Lantis is a holding company. Cochran Western, a subsidiary of Bucyrus-Erie Co., makes air support and ground equipment.
Effective Date: 8-9-83

Marcongale Inc. — **acq.** — **R.P.C. Corp.***
Roxboro, NC — Roxboro, NC

Terms: Marcongale acquired the assets of R.P.C. through a leveraged buyout.

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Principals: Marcongale was formed to acquied R.P.C. R.P.C., a subsidiary of Lamson & Sessions Co., makes material handling equipment.
Effective Date: 9-26-83

Martin Marietta Corp. — **acq.** — **Mathematica Inc.**
Bethesda, MD — Princeton, NJ
Sales: $3,526,506,000 — Sales: $35,580,000
Net Inc.: $91,642,000
Year End: 12-31-82
Terms: Martin Marietta acquired Mathematica for **$30.8 million** in cash and stock. Mathematica shareholders received either $27 in cash or 0.4689 of a Martin Marietta common share for each Mathematica share held. A maximum of 45 percent of Mathematica's 1.1 million shares could have been exchanged for cash.
Principals: Martin Marietta has interests in aerospace, chemicals, cement, aggregates, and aluminum, as well as data systems. Mathematica provides economic consulting and computer software services and will be operated as a unit of Martin Marietta Data Systems.
Effective Date: 7-22-83

Micom Systems Inc. — **acq. int.** — **Industrial Computer Controls Inc.**
Chatsworth, CA — Cambridge, MA
Sales: $84,276,000
Net Inc.: $13,434,000
Year End: 3-31-83
Terms: Micom Systems acquired a minority equity position in Industrial Computer Controls for an undisclosed consideration.
Principals: Micom Systems makes and services microcomputer-based electronic data communications equipment. Industrial Computer Controls manufactures protocol converters which emulate the IBM 3274 cluster controller.
Effective Date: 7-15-83

Modular Computer Systems Inc. — **acq.** — **Telcon Industries Inc.**
Fort Lauderdale, FL — Fort Lauderdale, FL
Sales: $92,770,000
Net Inc.: $1,790,000
Year End: 12-31-82
Terms: Modular Computer Systems acquired substantially all of the assets of Telcon Industries for an undisclosed consideration.
Principals: Modular Computer Systems makes computer systems. Telcon Industries is a closely held communications company. The firm makes portable personal computers and other products.
Effective Date: 7-1-83

Multiple acquirers — **acq. int.** — **HMW Industries Inc.**
Stamford, CT
Sales: $139,895,000
Net Inc.: $956,000
Year End: 1-31-83
Terms: A group of investors acquired 9.76 percent of HMW Industries, including 64,000 shares acquired by Boesky Corp. and 68,000 purchased by an unidentified third party for $38 per share and 93,100 shares purchased between August 16 and September 2 at prices ranging from $35.75 to $38.625 per share for an investment of about **$8.5 million**.
Principals: The group was led by Ivan F. Boesky Corp. HMW Industries manufactures timing devices, sterling silver flatware and holloware, family room furniture, and power tool accessories.
Effective Date: 9-14-83

Murray-Carver Acquisition Co. — **acq.** — **Murray-Carver Inc.***
East Bridgewater, MA
Sales: $25,000,000
Terms: Murray-Carver Acquisition acquired Murray-Carver through a management buyout.
Principals: Murray-Carver Acquisition is a newly formed company. Murray-Carver, a subsidiary of Farmhand Inc., makes oilseed processing machinery and repair parts.
Effective Date: 7-13-83

National Micronetics Inc. — **acq.** — **Poly-Disc Systems Inc.**
San Diego, CA — Torrance, CA
Sales: $44,534,000 — Sales: $1,000,000
Net Inc.: $2,755,000
Year End: 6-25-83
Terms: National Micronetics acquired Poly-Disc Systems for 450,000 National Micronetics common shares in a transaction valued at about **$7.5 million**.
Principals: National Micronetics makes parts for the computer industry. Poly-Disc Systems makes plated thin-film recording media for computer disc drives.
Effective Date: 9-14-83

New Enterprise Associates — **acq. int.** — **Sweet Micro Systems Inc.**
Baltimore, MD — Providence, RI
Terms: New Enterprise Associates acquired a 33 percent interest in Sweet Micro Systems for an undisclosed consideration.
Principals: New Enterprise Associates is a venture capital firm which invests in businesses in the high-tech field that have growth potential. Sweet Micro Systems produces a synthesized speech and sound peripheral for Apple II and Apple IIe computer systems.
Effective Date: 8-12-83

Parker Drilling Co. — **acq.** — **Separex Corp.**
Tulsa, OK — Tyler, TX
Sales: $348,902,000 — Sales: $1,087,648
Net Loss: $25,509,000 — Net Loss: $880,117
Year End: 8-31-83 — Year End: 12-31-82
Terms: Parker Drilling acquired Separex in a transaction whereby Separex shareholders received 0.1667 of a Parker common share for each Separex share held. Separex shareholders are entitled to contingency payments of up to $6.00 per share of Separex, payable in Parker common stock over a 20 year period. Based on a closing price of $13.50 on the NYSE, the transaction has a value of **$4.5 million**.
Principals: Parker Drilling provides contract drilling services to customers in the oil and gas industry. Separex designs, engineers, and constructs gas and organic liquid separation systems for the gas processing, petroleum, and petrochemical industries.
Effective Date: 8-22-83

Pneumo Corp. — **acq.** — **Instrumatics Inc.**
Boston, MA — Houston, TX
Sales: $1,144,821,000
Net Inc.: $23,602,000
Year End: 11-30-82
Terms: Pneumo acquired the assets of Instrumatics for an undisclosed consideration.
Principals: Pneumo retails food through a chain of supermarkets, operates a food distribution service, and designs and makes aircraft systems and components. Instrumatics makes products for the petrochemical process control and power generation markets.
Effective Date: 9-28-83

Private investor(s) — **acq. unit** — **Electronic Memories & Magnetics Corp.***
Encino, CA
Sales: $87,100,000
Net Inc.: $890,000
Year End: 12-25-82
Terms: Electronic Memories & Magnetics sold the operating assets of its Indian General Magnetic Division for about **$4.1 million**.
Principals: The acquiring group was composed of members of the division's management. The Indian General Magnets Division of Electronic Memories & Magnetics manufactures alnico and rare earth magnet products in Valparaiso, Indiana.
Effective Date: 9-1-83

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Private investor(s) — **acq.** — **Environmental Elements Corp.***
Baltimore, MD

Terms: Koppers Co. sold its Environmental Elements subsidiary for about **$18 million**, whigh will be financed with a $7.5 million industrial revenue bond, cash, and securities.
Principals: The acquiring group consists of members of Environmental Elements' management and local investors. Environmental Elements engineers and constructs environmental control systems. The acquisition does not include the Titus Products air handling division, which was sold to Philips Industries Inc.
Effective Date: 7-14-83

Private investor(s) — **acq.** — **Hi-Temp***
Northlake, IL

Terms: Beatrice Foods Co. sold its Hi-Temp unit for an undisclosed consideration.
Principals: The purchaser was not identified. Hi-Temp makes heat treatment equipment.
Effective Date: 8-24-83

Private investor(s) — **acq.** — **Industrial Application International Inc.***
Cleveland, OH

Terms: A private investor acquired Industrial Application International for an undisclosed consideration.
Principals: The private investor was not identified. Industrial Application International, a unit of Chromalloy American Corp., designs and manufactures materials handling systems and hydraulic metalworking equipment.
Effective Date: 8-3-83

Private investor(s) — **acq. maj. int.** — **Laidig Inc.***
Mishawaka, IN
Sales: $8,000,000

Terms: Jon J. Laidig acquired a majority interest in Laidig for an undisclosed consideration.
Principals: Jon J. Laidig is Laidig's president. Laidig, a unit of Chromalloy American Corp., manufactures silos.
Effective Date: 8-17-83

Private investor(s) — **acq. unit** — **Mark Controls Corp.***
Evanston, IL
Sales: $271,988,000
Net Inc.: $2,531,000
Year End: 12-31-82

Terms: A group of investors acquired the Transitube Division of Mark Controls for **$22.5 million** in cash and a $500,000 note.
Principals: The investor group includes members of the division's management and is led by Weiss, Peck & Green, a closely held investment and money management firm. The Transitube Division of Mark Controls manufactures and installs pneumatic tube conveying systems in the United States and Canada. The division, based in Denver, employs about 215 people in the U.S.
Effective Date: 8-17-83

Private investor(s) — **acq.** — **Rapidprint Inc.***
Middletown, CT

Terms: James E. Coppage acquired Rapidprint for **$1.765 million** in cash.
Principals: James E. Coppage is Rapidprint's president. Rapidprint, a unit of Raymond Industries Inc., manufactures office machines and manufactures and wholesales recording devices and durable goods.
Effective Date: 8-9-83

Private investor(s) — **acq.** — **Snowco***
Omaha, NE

Terms: Beatrice Foods Co. sold its Snowco unit for an undisclosed consideration.
Principals: The purchaser was not identified. Snowco makes farm equipment.
Effective Date: 8-24-83

Private investor(s) — **acq.** — **Wheel Horse Products Inc.***
South Bend, IN
Sales: $60,000,000

Terms: An investment group acquired Wheel Horse Products for **$8 million**.
Principals: The investment group was led by Wheel Horse management. Wheel Horse Products, a unit of American Motors Corp., makes lawn and garden tractors.
Effective Date: 8-10-83

Ramsay Corp.
Darien, CT
acq. add. int.
National Controls Inc.
Santa Rosa, CA
Sales: $34,571,000
Net Loss: $2,666,000
Year End: 12-31-82

Terms: Ramsay acquired an additional 125,000 shares of National Controls for $8 per share, or **$1 million**, increasing its stake from 24 percent to 31 percent, or a total of 412,080 shares.
Principals: Ramsay is a holding company. National Controls makes electronic digital scales.
Effective Date: 9-1-83

Silicon Systems Inc.
Tustin, CA
Sales: $16,040,000
Net Loss: $1,459,000
Year End: 9-25-82
acq. int.
Sweet Micro Systems Inc.
Providence, RI

Terms: Silicon Systems acquired a 35 percent interest in Sweet Micro Systems in exchange for certain financing and technology.
Principals: Silicon Systems makes custom integrated circuits. Sweet Micro Systems produces a synthesized speech and sound peripheral for Apple II and Apple IIe computer systems.
Effective Date: 8-12-83

SmithKline Beckman Corp.
Philadelphia, PA
Sales: $2,968,667,000
Net Inc.: $455,157,000
Year End: 12-31-82
acq.
Computer Inquiry Systems Inc.
Waldwick, NJ

Terms: Beckman Instruments Inc., a subsidiary of SmithKline Beckman, acquired Computer Inquiry Systems for an undisclosed consideration.
Principals: SmithKline Beckman makes and sells health products, including ethical and proprietary pharmaceutical preparations and other products used in human health care and animal health products. Computer Inquiry Systems designs and manufactures digital computer systems for analytical laboratory automation, process control, and energy distribution control. The company will operate as a unit of Beckman's Scientific Instruments Division.
Effective Date: 8-16-83

TGC Inc.
Englewood, NJ
Sales: $3,084,000
Net Inc.: $343,000
Year End: 7-31-83
acq. unit
Eaton Corp.*
Cleveland, OH
Sales: $2,452,573,000
Net Loss: $189,630,000
Year End: 12-31-82

Terms: Signet Systems Inc., a subsidiary of TGC, acquired Eaton's Climate Control Division for about **$14 million**.
Principals: TGC distributes fishing equipment in Canada and spools and package fishing lines in the United States. Eaton's Climate Control Division, located in Harrodsburg, Kentucky, had fiscal 1982 sales of approximately $25 million.
Effective Date: 7-6-83

Texas Instruments Inc.
Dallas, TX
Sales: $4,326,000,000
Net Inc.: $144,000,000
Year End: 12-31-82
acq. int.
LISP Machine Inc.
Culver City, CA

Terms: Texas Instruments acquired a 25 percent stake in LISP Machine for an undisclosed consideration.

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Principals: Texas Instruments makes electronics products. LISP Machine is a closely held manufacturer of computers used in artifical intelligence research.
Effective Date: 8-16-83

Texscan Corp. — acq. — **Computer Video Systems Inc.**
Phoenix, AZ — Salt Lake City, UT
Sales: $54,665,000
Net Inc.: $5,698,000
Year End: 4-30-83
Terms: Texscan acquired Computer Video Systems for an undisclosed stock consideration.
Principals: Texscan makes cable television products, including test equipment, character generators, distribution equipment and converters, which are used by operators of cable television systems. Computer Video Systems manufactures character generators.
Effective Date: 8-1-83

Valco Cincinnati Inc. — acq. unit — **Possis Corp.***
Cincinnati, OH — Minneapolis, MN
Sales: $8,114,000
Net Inc.: $218,000
Year End: 7-31-82
Terms: Valco Cincinnati acquired the Hot Melt Equipment Group of Possis for an undisclosed consideration.
Principals: Valco Cincinnati makes adhesive application systems. The Hot Melt Equipment Group of Possi makes adhesive application equipment used in product assembly and packaging. The group specializes in high-temperature, high-capacity units and had 1982 sales of about $1.5 million.
Effective Date: 8-26-83

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ADAC Laboratories — acq. — **Mid-Continent Computer Services Inc.**
Sunnyvale, CA — Columbia, MO
Sales: $52,800,000
Net Inc.: $4,846,000
Year End: 9-30-82
Terms: ADAC Laboratories acquired Mid-Continent Computer Services for an undisclosed amount of cash and common stock.
Principals: ADAC Laboratories designs, makes, and services products for the medical imaging market. Mid-Continent Computer Services developed and markets a radiology information system, which is known as Mars II.
Effective Date: 8-10-83

Bairnco Corp. — acq. unit — **Esquire Inc.***
New York, NY — New York, NY
Sales: $370,867,000 — Sales: $146,009,000
Net Inc.: $18,770,000 — Net Inc.: $9,908,000
Year End: 12-31-82 — Year End: 3-31-83
Terms: Bairnco acquired Esquire's lighting group for **$27 million**.
Principals: Bairnco makes bearings, filtration products, commercial and residential lighting, and industrial products. Esquire's lighting group includes the Wide-Lite division, Wide-Lite Ltd. of Canada, Craftlite Inc., and Kohn Kasting Corp. The lighting group had sales of $38.2 million and operating income of $3.4 million for the fiscal year ending March 31, 1983.
Effective Date: 7-5-83

Bairnco Corp. — acq. — **Howe Industries Inc.**
New York, NY — Van Nuys, CA
Sales: $370,867,000
Net Inc.: $18,770,000
Year End: 12-31-82
Terms: Keene Corp., a subsidiary of Bairnco, acquired Howe Industries for an undisclosed consideration.
Principals: Bairnco makes bearings, filtration products, commercial and residential lighting, and industrial products. Howe Industries manufactures high-performance printed circuitry materials for military and aerospace applications and will become part of Keene's Chase Foster Laminates Division.
Effective Date: 7-7-83

Basic Resources Corp. — acq. — **Winko-Matic Signal Co.**
New York, NY — Avon Lake, OH
Sales: $55,810,000
Net Inc.: $5,674,000
Year End: 12-31-82
Terms: Basic Resources acquired Winko-Matic Signal for an undisclosed amount of cash and contingent payments based on future earnings.
Principals: Basic Resources engages in printing and publishing of commercial, financial, and legal products; explores for and produces oil and gas; and makes other industrial products. Winko-Matic Signal is a privately owned manufacturer of highway traffic control systems, signs, and related equipment.
Effective Date: 9-20-83

C-COR Electronics Inc. — acq. — **CableBus Labs Inc.***
State College, PA — Beavertown, OR
Sales: $24,887,000
Net Inc.: $3,435,000
Year End: 6-30-83
Terms: C-COR Electronics acquired CableBus Labs for an undisclosed amount of C-COR stock.
Principals: C-COR Electronics designs and makes electronic equipment for use in cable television systems. CableBus Labs, majority-owned by Pacific Telecom Inc., develops and engineers RF and digital equipment for data systems. The company will be renamed C-COR Labs Inc.
Effective Date: 7-5-83

CP National Corp. — acq. — **Valley Telephone Communications Inc.**
San Francisco, CA — Fresno, CA
Sales: $166,018,000
Net Inc.: $14,031,000
Year End: 6-30-83
Terms: CP National acquired Valley Telephone Communications for an undisclosed consideration.
Principals: CP National supplies electric, telephone, gas, and water services to seven western states. Valley Telephone Communications, which will be integrated into CP National's Business Communications Systems Division, manufactures and sells communication and energy management systems and installs and services business telephone systems.
Effective Date: 7-18-83

Comtech Telecommunications Corp. — acq. — **STC Communications Corp.***
Syosset, NY — Louisville, CO
Sales: $36,589,000
Net Inc.: $1,409,000
Year End: 7-31-83
Terms: Comtech Telecommunications acquired the operating assets of STC Communications for **$8 million** in cash and notes, plus five-year warrants to acquire 450,000 Comtech common shares at $12 per share.
Principals: Comtech Telecommunications makes microwave and communication products and systems. STC Communications, a unit of Storage Technology Corp., makes microprocessor-controlled voice communications products.
Effective Date: 7-5-83

Dart & Kraft Inc. — acq. — **Chambers Corp.***
Northbrook, IL — Oxford, MS
Sales: $9,974,400,000 — Sales: $16,000,000
Net Inc.: $350,300,000
Year End: 12-31-82
Terms: Hobart Corp., a Dart & Kraft subsidiary, acquired substantially all of the assets of Chambers for about **$13 million**.
Principals: Dart & Kraft operates through two principal subsidiaries, Kraft Inc. and Dart Industries Inc. Kraft manufactures, processes, and distributes diversified food products. Dart Industries is a diversified producer and distributor of chemicals, plastic products, and a variety of other products. Chambers, a subsidiary of Rangaire Corp., makes premium quality built-in cooking equipment and will become part of Hobart's Kitchenaid division. Its Magnawave product line was not included in the acquisition.
Effective Date: 7-1-83

U.S. Mergers and Acquisitions

Dover Corp. — **acq.** — **K&L Microwave Inc.**
New York, NY — Salisbury, MD
Sales: $1,035,212,000 — Sales: $9,600,000
Net Inc.: $89,787,000 — Year End: 12-31-82
Year End: 12-31-82

Terms: Dover acquired K&L Microwave for an undisclosed consideration.
Principals: Dover makes industrial products for the building, electronics, petroleum production, and marketing industries. K&L Microwave manufactures microwave filtering devices used in equipment for satellite communications, cable and subscription television, and other applications.
Effective Date: 8-1-83

Diasonics Inc. — **acq.** — **Fischer Imaging Corp.**
Milpitas, CA — Denver, CO
Sales: $138,370,000
Net Inc.: $12,225,000
Year End: 12-31-82

Terms: Diasonics acquired Fischer Imaging for about 3.75 million Diasonics common shares in a pooling-of-interests transaction valued at about **$62 million**.
Principals: Diasonics makes high-technology medical equipment. Fischer Imaging is a closely held manufacturer of vascular x-ray systems.
Effective Date: 8-15-83

Dynatech Corp. — **acq.** — **Controlonics Corp.**
Burlington, MA — Westford, MA
Sales: $99,096,000 — Sales: $20,000,000
Net Inc.: $7,378,000 — Year End: 12-31-82
Year End: 3-31-83

Terms: Dynatech acquired Controlonics for about one million shares of Dynatech common stock in a transaction valued at **$35 million**.
Principals: Dynatech makes communications equipment and medical diagnostic and scientific instruments. Controlonics makes voice-scrambling equipment for two-way radios, radio receivers, and voice communications products.
Effective Date: 7-25-83

EDO Corp. — **acq.** — **JMR Instruments Inc.***
College Point, NY — Chatsworth, CA
Sales: $101,794,000
Net Loss: $1,678,000
Year End: 12-31-82

Terms: EDO Western Corp., an EDO unit, acquired JMR Instruments for an undisclosed consideration.
Principals: EDO makes electronic military equipment and marine systems. JMR Instruments, a unit of Bowmar Instrument Corp., makes navigation and positioning instruments for use by offshore oil drilling and engineering firms.
Effective Date: 8-16-83

EPSCO Inc. — **acq.** — **Mel Tec Inc.**
Westwood, MA — Nashua, NH
Sales: $13,092,000
Net Loss: $1,275,000
Year End: 12-31-82

Terms: EPSCO acquired Mel Tec for an undisclosed consideration.
Principals: EPSCO makes marine electronic products for commercial and recreational markets. Mel Tec is a private company which designs, manufactures, and markets custom and standard hybrid microelectronic circuits and components.
Effective Date: 7-29-83

First General Resources Co. — **acq. int.** — **Nitron Inc.**
New York, NY — Cupertino, CA
Sales: $5,110,000 — Sales: $7,978,000
Net Loss: $865,000 — Net Inc.: $229,000
Year End: 12-31-82 — Year End: 9-30-82

Terms: First General Resources acquired 3 million Nitron shares for $1 per share or **$3 million** in a two-phase transaction.
Principals: First General Resources is a business trust. Nitron makes semiconductor products.
Effective Date: 8-17-83

General Signal Corp. — **acq.** — **Advanced Mechanization Inc.**
Stamford, CT — Horsham, PA
Sales: $1,622,136,000 — Sales: $10,000,000
Net Inc.: $107,775,000
Year End: 12-31-82

Terms: General Signal acquired Advanced Mechanization in an exchange of stock.
Principals: General Signal makes electronic and electrical controls and systems. Advanced Mechanization makes automated die sorting systems for the production of semiconductors.
Effective Date: 9-30-83

Honeywell Inc. — **acq. int.** — **ISSC Industrial Solid State Controls Inc.**
Minneapolis, MN — York, PA
Sales: $5,490,400,000 — Sales: $26,012,000
Net Inc.: $272,900,000 — Net Loss: $8,417,000
Year End: 12-31-82 — Year End: 12-30-82

Terms: Honeywell acquired 465,116 common shares of ISSC, or about 16.6 percent, for **$5 million**.
Principals: Honeywell makes electronic computing equipment, temperature control systems for residences and industrial buildings, automatic control systems and instruments for industry, guidance systems for space vehicles, and missles and aircraft computer systems for business, government, and scientific uses. ISSC makes and services electronic industrial control equipment and systems used to improve the productivity of manufacturing and process operations.
Effective Date: 8-1-83

Hytek International Corp. — **acq. int.** — **Amplifier Technology Inc.**
Oak Creek, WI — Joplin, MO
Sales: $5,875,000
Net Inc.: $287,000
Year End: 4-30-83

Terms: Hytek International acquired a 50 percent stake in Amplifier Technology for an undisclosed stock consideration. Hytek has the right to purchase the remaining interest in Amplifier during the next three years.
Principals: Hytek International is a water treatment supply company. Amplifier Technology makes low-noise amplifiers for satellite antennas.
Effective Date: 8-16-83

Insilco Corp. — **acq.** — **Signal Transformer Co. Inc.**
Meriden, CT — Inwood, NY
Sales: $636,034,000 — Sales: $15,000,000
Net Inc.: $14,823,000
Year End: 12-31-82

Terms: Insilco acquired Signal Transformer and its Puerto Rican manufacturing affiliate, Minitran Inc., for an undisclosed consideration.
Principals: Insilco manufactures high-technology and specialized consumer products. Signal Transformer is a closely held producer of power transformers for electronic applications.
Effective Date: 7-5-83

International Business Machines Corp. — **acq. int.** — **Intel Corp.**
Armonk, NY — Santa Clara, CA
Sales: $34,364,000,000 — Sales: $899,812,000
Net Inc.: $4,409,000,000 — Net Inc.: $30,046,000
Year End: 12-31-82 — Year End: 12-31-82

Terms: International Business Machines acquired a 12 percent stake in Intel for $250 million, and then increased its stake to 15.2 percent with the purchase of 1.84 million shares in June and July for $32.24 to $44.56 per share and 1.71 million shares from August 18 through September 9 at $36.695 to $45.75 per share, for a total investment of about **$390 million**.

U. S. Mergers and Acquisitions

Principals: International Business Machines is a major computer manufacturer and is Intel's biggest customer. Intel is one of the most technologically advanced makers of semiconductors and microprocessors.
Effective Date: 9-9-83

Kearney-National Inc. — **acq.** — **Xerox Magnetics***
New York, NY
Sales: $177,400,000
Net Inc.: $7,600,000
Year End: 12-31-82

San Jose, CA
Sales: $10,000,000

Terms: Kearney-National acquired the assets and business of Xerox Magnetics for an undisclosed cash consideration.
Principals: Kearney-National makes computer and electrical products. Xerox Magnetics, a unit of Xerox Corp., makes rigid discs for the minicomputer market and has about 110 employees. Its name will be changed to Kearney Magnetics Inc.
Effective Date: 8-5-83

LTV Corp. — **acq.** — **Sierra Research Corp.**
Dallas, TX
Sales: $4,776,800,000
Net Loss: $154,900,000
Year End: 12-31-82

Buffalo, NY
Sales: $77,200,000
Net Inc.: $2,400,000
Year End: 12-31-82

Terms: Vought Corp., an LTV subsidiary, acquired Sierra Research for about **$45 million** in stock. Sierra Research stockholders received 2.34 shares of LTV for each share of Sierra held.
Principals: LTV is involved in steel, energy products, and aerospace/defense systems. Vought is its aerospace subsidiary. Sierra Research develops airborne electronic systems, computer-controlled radar systems, and factory data-collection systems.
Effective Date: 8-8-83

Loral Corp. — **acq. unit** — **Xerox Corp.***
New York, NY
Sales: $254,533,000
Net Inc.: $23,701,000
Year End: 12-31-82

Stamford, CT
Sales: $8,455,600,000
Net Inc.: $423,700,000
Year End: 12-31-82

Terms: Loral acquired the defense and aerospace operations of Xerox Electro-Optical Systems Division for about **$40 million** in cash.
Principals: Loral designs and makes systems and microwave parts used in defense electronics and communications. The defense and aerospace operations of Xerox Electro-Optical Systems design and produce laser-based simulation systems for military training, infrared countermeasures systems, and related devices. The unit, which had 1982 sales of about $52 million, was renamed Loral Electro-Optical Systems Inc.
Effective Date: 7-5-83

Network Security Corp. — **acq. add. int.** — **Interactive Technologies Inc.**
Dallas, TX
Sales: $13,166,000
Net Loss: $1,385,000
Year End: 12-31-82

St. Paul, MN
Sales: $1,400,000

Terms: Network Security increased its stake in Interactive Technologies to about 17 percent and acquired options that would allow it to increase its ownership to over 60 percent.
Principals: Network Security sells and installs wireless security systems. Interactive Technologies is a privately held manufacturer of security and fire alarm systems.
Effective Date: 9-21-83

Norton Co. — **acq. int.** — **Thoratec Laboratories Corp.**
Worcester, MA
Sales: $1,264,070,000
Net Inc.: $19,324,000
Year End: 12-31-82

Berkeley, CA
Sales: $3,371,000
Net Loss: $2,323,000
Year End: 12-31-82

Terms: Norton acquired 540,541 newly issued shares of Thoratec Laboratories at $9.25 per share, or a total of **$5 million** in cash plus other considerations relating to technology transfer and licensing.
Principals: Norton makes abrasives products including grinding wheels and other bonded abrasives. Thoratec Laboratories designs and develops medical devices used in critical care cardio-pulmonary medicine.
Effective Date: 7-19-83

Private investor(s) — **acq. unit** — **AM International Inc.***
Chicago, IL
Sales: $613,535,000
Net Inc.: $83,034,000
Year End: 7-31-82

Terms: A group acquired the ECRM Division of AM International for an undisclosed consideration.
Principals: The acquiring group was composed of members of the division's management. The ECRM Division of AM International, based in Bedford, Massachusetts, makes laser scanning devices.
Effective Date: 8-31-83

Private investor(s) — **acq.** — **Centre Engineering Inc.***
State College, PA

Terms: Allgemeine Schweizerische Uhrenindustrie AG sold Centre Engineering through a leveraged buyout.
Principals: The acquiring group included members of Centre's management. Centre Engineering, the U.S. subsidiary of Allgemeine Schweizerische Uhrenindustrie, manufactures ceramic capacitors.
Effective Date: 7-27-83

Private investor(s) — **acq. unit** — **International Controls Corp.***
Boca Raton, FL
Sales: $138,278,000
Net Inc.: $12,351,000
Year End: 12-31-82

Terms: International Controls sold its Electronics Specialty Division for about **$4.4 million**.
Principals: The acquiring group was composed of private investors. The Electronics Specialty Division of International Controls makes electro-mechanical relays. The division, based in Portland, Oregon, had 1982 sales of about $6.8 million.
Effective Date: 9-16-83

Trimedyne Inc. — **acq.** — **Laser Ionics Inc.***
Arlington Heights, IL

Orlando, FL
Sales: $742,000
Year End: 12-31-82

Terms: Trimedyne acquired Laser Ionics for about **$1 million** in cash and stock.
Principals: Trimedyne develops, tests, and makes medical and biotechnology products, including fiber optic catheters, an artifical pancreas, drug infusion devices, and an adapter for kidney dialysis machines. Laser Ionics, a unit of Control Laser Corp., manufactures ion argon lasers for medical and industrial use.
Effective Date: 9-16-83

Wesray Corp. — **acq. unit** — **SCM Corp.***
Morristown, NJ

New York, NY
Sales: $1,663,046,000
Net Inc.: $24,454,000
Year End: 6-30-83

Terms: Wesray acquired the Proctor-Silex Appliance Group of SCM for about **$56 million**, consisting of $53 million in cash and $3 million in either a note or preferred stock.
Principals: Wesray is a private investment holding company which was formed in 1981 and is headed by William E. Simon. The Proctor-Silex Appliance Group of SCM makes toasters, irons, toaster ovens, and automatic drip coffee makers.
Effective Date: 9-2-83

Westway Inc. — **acq.** — **Markel Corp.**
Pennsylvania
Norristown, PA

Terms: Westway acquired Markel and its subsidiaries for an undisclosed consideration.

Principals: Westway is closely held. Markel produces electrical insulation, sleeving and tubing, high temperature lead wire, and technical and mechanical tubings.
Effective Date: 7-13-83

37 TRANSPORTATION EQUIPMENT

Bally Manufacturing Corp.
Chicago, Il
Sales: $670,519,000
Net Inc.: $90,978,000
Year End: 12-31-82

acq.

Lancer Yacht Corp.
Irvine, CA
Sales: $7,000,000

Terms: Bally Manufacturing acquired Lancer Yacht for an undisclosed consideration.
Principals: Bally makes and distributes amusement and gaming equipment, provides amusement services and operates a hotel-casino in Atlantic City. Lancer Yacht manufactures sailboats and motor yachts.
Effective Date: 7-20-83

Coleman Co. Inc.
Wichita, KS
Sales: $347,609,000
Net Inc.: $14,475,000
Year End: 12-31-82

acq.

Skeeter Investments
Kilgore, TX

Terms: Coleman acquired Skeeter Investments and its wholly owned subsidiary, Skeeter Products, for an undisclosed consideration.
Principals: Coleman makes recreational, heating, and air-conditioning equipment. Its associated products group makes canoes, sailboats, and other non-motorized vessels. Skeeter Investments, closely held, makes fiberglass fishing boats.
Effective Date: 9-14-83

Collins Industries Inc.
Hutchinson, KS
Sales: $3,381,000
Net Loss: $81,000
Year End: 10-31-83

acq.

Classic Manufacturing Inc.
Mansfield, TX
Sales: $7,100,000
Year End: 3-31-83

Terms: Collins Industries acquired Classic Manufacturing and two related companies from the same owners for **$3.5 million** in cash and stock.
Principals: Collins Industries makes electro-hydraulic wheelchair lifts for use in vehicles, and buys chassis used to fabricate small school buses, vans, ambulances, and funeral limousines. Classic Manufacturing and the related companies, Custom Comfort Seating Inc. and Diplomat Van Manufacturing Inc., buy van chassis and convert them into leisure vehicles. The three companies will be consolidated as Classic Manufacturing Inc., a wholly owned subsidiary of Collins.
Effective Date: 9-6-83

Colt Industries Inc.
New York, NY
Sales: $1,510,000,000
Net Loss: $161,400,000
Year End: 12-31-82

acq.

Delavan Corp.
West Des Moines, IA
Sales: $41,600,000
Net Inc.: $4,400,000
Year End: 12-31-82

Terms: Colt acquired Delavan for an undisclosed cash consideration.
Principals: Colt Industries makes machine tools, guns, and other equipment. Delavan makes fuel injection systems for commercial and military aircraft jet engines and its subsidiary makes oil-heating nozzles and agricultural pumps.
Effective Date: 7-20-83

Douglas & Lomason Co.
Farmington Hills, MI
Sales: $109,699,000
Net Inc.: $1,408,000
Year End: 12-31-82

acq.

General Body & Truck Co.
Kansas City, MO

Terms: Douglas & Lomason acquired General Body & Truck for an undisclosed consideration.
Principals: Douglas & Lomason makes automative parts. General Body & Truck is a privately held manufacturer of delivery truck bodies.
Effective Date: 8-1-83

EAC Industries Inc.
Chicago, IL
Sales: $32,120,000
Net Inc.: $1,891,000
Year End: 1-31-83

acq.

Stalker Corp.
Essexville, MI
Sales: $7,000,000

Terms: EAC Industries acquired Stalker for an undisclosed consideration.
Principals: EAC Industries makes hardware and home security products, electrical, electronic, and electromechanical equipment, graphic arts products, and manufactured houses, and mobile homes. Stalker is a closely held manufacturer of commercial and military jet engine parts.
Effective Date: 8-18-83

General Automotive Corp.
Ann Arbor, MI

acq.

Grumman Flxible Corp.*
Delaware, OH

Terms: General Automotive acquired Grumman Flxible for **$41 million**, of which about $14 million was in cash with the balance equally divided between a 10-year note and preferred stock of the Flxible Corp., General Automotive's new unit.
Principals: General Automotive is a closely held company. Grumman Flxible, a unit of Grumman Corp., makes transit buses.
Effective Date: 8-1-83

LTV Corp.
Dallas, TX
Sales: $4,776,800,000
Net Loss: $154,900,000
Year End: 12-31-82

acq.

AM General Corp.*
Detroit, MI
Sales: $400,000,000

Terms: LTV acquired AM General for **$170 million** in cash and short-term notes.
Principals: LTV is involved in steel, energy products, and aerospace/defense systems. AM General, a unit of American Motors Corp., makes heavy trucks and utility vehicles for military and government use.
Effective Date: 9-20-83

Multiple acquirers

acq. int.

ACF Industries Inc.
New York, NY
Sales: $791,501,000
Net Inc.: $33,076,000
Year End: 12-31-82

Terms: Carl C. Icahn and companies he controls acquired 2,268,300 common shares of ACF Industries. This 27.3 percent holding includes 1,063 shares purchased between July 11 and September 15 at prices ranging from $32.875 to $41.875 per share and 742,000 shares purchased on September 28. Based on a closing price of $50.375 on September 29, the entire holding has a market value of **$114. 3 million**.
Principals: Carl C. Icahn is an investor. ACF Industries makes industrial, automotive, and rail equipment.
Effective Date: 9-28-83

Private investor(s)

acq. unit

Allen Group Inc.*
Melville, NY
Sales: $315,275,000
Net Loss: $11,758,000
Year End: 12-31-82

Terms: Mike Wilkinson acquired the assets of Allen Group's Cal Chrome Division for an undisclosed consideration.
Principals: Mike Wilkinson is an investor. Allen Group's Cal Chrome Division, headquartered in Long Beach, California, manufactures and markets chrome-plated and painted steel wheels and off-the-road accessories for the automotive market. It will be called Cal Chrome Inc.
Effective Date: 8-9-83

St. Augustine Investments Inc.
St. Augustine, FL

acq. unit

Whittaker Corp.*
Los Angeles, CA
Sales: $1,673,604,000
Net Inc.: $58,688,000
Year End: 10-31-82

Terms: St. Augustine Investments acquired substantially all of the assets of the Desco Marine Division of Whittaker for an undisclosed consideration.

Principals: St. Augustine is an investment company. The Desco Marine Division of Whittaker manufactures high quality fiberglass commercial fishing trawlers for the domestic and export markets.
Effective Date: 9-27-83

38 MEASURING INSTRUMENTS, PHOTOGRAPHIC, MEDICAL, AND OPTICAL GOODS

American Hospital Supply Corp.
Evanston, IL
Sales: $2,965,800,000
Net Inc.: $229,500,000
Year End: 12-31-82

acq.

Haemonetics Corp.
Braintree, MA
Sales: $31,800,000
Net Inc.: $2,200,000
Year End: 3-31-83

Terms: American Hospital Supply acquired Haemonetics through the exchange of 0.6383 shares of American Hospital Supply common stock for each share of Haemonetics common stock in a transaction valued at about **$70 million**.
Principals: American Hospital Supply manufactures and distributes products used primarily in the health-care field. The company also sells, rents, and services a broad line of durable medical equipment and accessories to the home health-care market. Haemonetics designs, manufactures, markets, and services blood processing systems and related sterile, disposable items used for the processing of human blood for transfusion and other therapeutic medical purposes.
Effective Date: 8-30-83

American Hospital Supply Corp.
Evanston, IL
Sales: $2,965,800,000
Net Inc.: $229,500,000
Year End: 12-31-82

acq.

Scientific Manufacturing Industries Inc.
Emeryville, CA
Sales: $6,000,000
Year End: 6-30-83

Terms: American Hospital Supply acquired Scientific Manufacturing Industries for **$5.5 million** in stock.
Principals: American Hospital Supply manufactures and distributes products used primarily in the health-care field. The company also sells, rents, and services a broad line of durable medical equipment and accessories to the home health-care market. Scientific Manufacturing Industries makes liquid-handling products which are used in clinical research and industrial laboratories.
Effective Date: 7-5-83

American Sterilizer Co.
Erie, PA
Sales: $253,973,000
Net Inc.: $13,568,000
Year End: 1-2-83

acq.

Steril-Peel Packaging Systems*
Sales: $2,000 [illegible]

Terms: American Sterilizer acquired Steril-Peel Packaging from C. R. Bard Inc., for an undisclosed amount of cash and contractual payments.
Principals: American Sterilizer makes, distributes, and services a broad range of equipment, instruments, and related supplies used mainly in hospitals and also for educational, industrial, and food service markets. Steril-Peel Packaging Systems, a unit of C. R. Bard, manufactures patches and tubing for packaging surgical instruments prior to steam or gas sterilization.
Effective Date: 8-1-83

ARTRA Group Inc.
Northfield, IL
Sales: $42,768,000
Net Loss: $5,817,000
Year End: 12-31-82

acq.

Unigon Industries Inc.
Mt. Vernon, NY

Terms: ARTRA Group acquired Unigon Industries for **$2.564 million** in cash, with additional payments subject to Unigon's pre-tax earnings in the 1983–1986 period.
Principals: ARTRA Group makes fabricated metal products and machinery including rolled, shaped, and stamped steel and aluminum moldings. Unigon Industries manufactures ultrasound medical diagnostic equipment.
Effective Date: 7-15-83

Bairnco Corp.
New York, NY
Sales: $370,867,000
Net Inc.: $18,770,000
Year End: 12-31-82

acq.

Arlon Products Inc.
Santa Ana, CA

Terms: Keene Corp., a subsidiary of Bairnco, acquired Arlon Products for an undisclosed consideration.
Principals: Bairnco makes bearings, filtration products, commercial and residential lighting, and industrial products. Arlon Products manufactures specialty pressure-sensitive coated products for medical, industrial, and automotive markets and will operate as a separate division of Keene.
Effective Date: 7-7-83

Basic American Medical Inc.
Indianapolis, IN

acq.
maj.
int.

Omni Manufacturing Inc.
Atlanta, GA

Terms: Basic American Medical acquired an 80 percent stake in Omni Manufacturing and its subsidiaries, Thill Inc. and Master Furniture Corp., for about **$6.4 million**.
Principals: Basic American Medical is a health care concern. Omni Manufacturing makes furniture and equipment for the medical services industry.
Effective Date: 9-13-83

Canrad-Hanovia Inc.
Newark, NJ
Sales: $18,429,000
Net Inc.: $392,000
Year End: 12-31-82

acq.

Simplex Projector Co.*

Terms: Canrad-Hanovia acquired the assets of Simplex Projector for an undisclosed consideration.
Principals: Canrad-Hanovia makes ultraviolet lamps and related equipment. Simplex Projector, a unit of National Screen Service Corp., makes projectors.
Effective Date: 9-8-83

Capital Holdings Inc.

acq.

Capital Controls Co. Inc.*
Colmar, PA

Terms: Capital Holdings acquired Capital Controls through a leveraged buyout.
Principals: Capital Holdings is a newly formed company composed of senior management and investors. Capital Controls, a unit of Dart & Kraft Inc., makes chlorinators and control systems for water purification.
Effective Date: 9-1-83

Computer Products Inc.
Fort Lauderdale, FL
Sales: $38,045,000
Net Inc.: $3,129,000
Year End: 12-31-82

acq.

Quantum Systems Inc.
New Orleans, LA
Sales: $3,000,000

Terms: Computer Products acquired Quantum Systems in exchange for an undisclosed number of Computer Products common shares.
Principals: Computer Products makes electronic components for measurement and control systems used in process control equipment. Quantum Systems is a privately owned manufacturer of automation systems, including remote terminal units for pipeline, waste water, material handling, and other applications.
Effective Date: 9-20-83

CooperVision Inc.
Palo Alto, CA
Sales: $134,375,000
Net Inc.: $13,247,000
Year End: 10-31-82

acq.

UCO Optics Inc.*

Terms: CooperVision acquired UCO Optics and its Canadian affiliate, Union Optics Corp. (Canada) Ltd., for **$17.4 million** in cash.
Principals: CooperVision makes contact lenses, lens care solutions, and opthalmic pharmaceuticals used in treating a variety of eye diseases and conditions. UCO Optics and Union Optics, subsidiaries of Union Corp.,

manufacture and sell contact lenses, including a precision-lathed daily wear soft contact lens sold under the Aquaflex trademark.
Effective Date: 7-5-83

Exidyne Inc. — **acq.** — **Rotek Corp.**
Colorado Springs, CO — Albuquerque, NM
Sales: $2,777,000
Net Loss: $425,000
Year End: 12-31-82
Terms: Exidyne Biomedical Technologies Inc., an Exidyne subsidiary, acquired Rotek for an undisclosed consideration.
Principals: Exidyne develops, makes, markets, and services testing instruments and control devices for improving the efficiency of waste water treatment, water management and water conservation systems. Rotek designs and manufactures several products for the orthopedic surgery and critical care respiratory markets. The firm will operate as a wholly owned Exidyne subsidiary.
Effective Date: 9-30-83

F. J. Acquisition Corp. — **acq.** — **Spex Industries Inc.**
Lawrenceville, NJ — **maj. int.** — Metuchen, NJ
Sales: $8,817,000
Net Inc.: $1,078,000
Year End: 12-31-82
Terms: F. J. Acquisition purchased 1,063,297 shares, or about 70 percent, of the outstanding shares of Spex Industries from Arthur J. Mitteldorf and Harriet M. Mitteldorf, the company's founders, and their children for about $7.8 million in cash and $1.4 million in notes, or $8.66 per share, for a total of **$9.2 million**.
Principals: The investors in F. J. Acquisition include J. B. Flato, formerly senior vice president of EG&G Princeton Applied Research Corp., and Robert F. Johnston, president of Johnston Associates, a venture capital firm. Spex Industries makes optical spectrometric instruments and accessories.
Effective Date: 7-13-83

FARED Robot Systems Inc. — **acq.** — **Automated Robot Systems Inc.**
Denver, CO — Fort Worth, TX
Sales: $828,000 — Sales: $16,500,000
Net Loss: $1,321,000 — Year End: 12-31-82
Year End: 10-31-82
Terms: FARED Robot Systems acquired Automated Robotic Systems in exchange for 11 million newly issued FARED shares, representing about 23 percent of FARED's common stock outstanding. FARED will also retire about $800,000 of debt owed by Automated Robotic Systems to its shareholders.
Principals: FARED Robot Systems is involved in the design, application, and installation of robotic systems. Automated Robotic Systems is a closely held automated-systems company.
Effective Date: 9-19-83

General Electric Co. — **acq. add. int.** — **Galileo Electro-Optics Corp.**
Fairfield, CT — Sturbridge, MA
Sales: $26,500,000,000 — Sales: $14,220,000
Net Inc.: $1,817,000,000 — Net Inc.: $774,000
Year End: 12-31-82 — Year End: 9-30-82
Terms: General Electric Venture Capital Corp., a unit of General Electric, converted a **$1 million** subordinated convertible promissory note into 124,861 shares of Galileo common stock, increasing its stake to 403,431 shares, or about 21 percent of the outstanding shares.
Principals: General Electric is a diversified manufacturer of high-technology electrical and related products with important interests in man-made and natural resource materials and varied service businesses. Galileo Electro-Optics makes and markets fiber optic and electro-optic components which transmit, sense, or intensify light or images.
Effective Date: 9-28-83

General Signal Corp. — **acq.** — **Circuits Processing Apparatus Inc.**
Stamford, CT — Fremont, CA
Sales: $1,622,136,000
Net Inc.: $107,775,000
Year End: 12-31-82
Terms: General Signal acquired Circuit Processing Apparatus in exchange for 107,527 shares of its common stock in a transaction valued at about **$4.8 million** based on a closing price of $44.75 per General Signal share on August 3.
Principals: General Signal makes electronic and electrical controls and systems. Circuits Processing Apparatus manufactures sputtering systems used for physical vapor deposition in the production of semiconductors, hybrid electronic devices, and magnetic discs.
Effective Date: 8-3-83

General Signal Corp. — **acq. int.** — **Zylin Inc.**
Stamford, CT — Fremont, CA
Sales: $1,622,136,000
Net Inc.: $107,775,000
Year End: 12-31-82
Terms: General Signal acquired approximately 20 percent of Zylin for an undisclosed consideration.
Principals: General Signal makes electronic and electrical controls and systems. Zylin manufactures plasma etch equipment for the fabrication of semiconductor devices.
Effective Date: 9-21-83

Healthdyne Inc. — **acq.** — **Delta Medical Industries**
Marietta, GA — Costa Mesa, CA
Sales: $16,547,000 — Sales: $1,500,000
Net Inc.: $2,800,000
Year End: 12-31-82
Terms: Healthdyne acquired Delta Medical Industries for some **part of $6.5 million** in stock paid to acquire Delta Medical Industries and PRN Medical Inc.
Principals. Healthdyne provides home health care services and makes medical devices. Delta Medical Industries is a closely held maker of disposable products used during heart surgery.
Effective Date: 7-14-83

Hercules Inc. — **acq.** — **Simmonds Precision Products Inc.**
Wilmington, DE — Tarrytown, NY
Sales: $2,468,971,000 — Sales: $152,888,000
Net Inc.: $98,414,000 — Net Inc.: $11,412,000
Year End: 12-31-82 — Year End: 12-31-82
Terms: Hercules acquired Simmonds Precision Products for about **$325 million** in Hercules common stock. Simmonds shareholders received 1.5 Hercules shares for each of their Simmonds shares, or the equivalent of about $60 per Simmonds share.
Principals: Hercules manufactures a diversified line of chemicals and allied products which are supplied to the plastics, paper, synthetic fiber, aerospace, agricultural, food, and other industries, and to the United States Government. Simmonds Precision Products designs, manufactures, and sells fuel gauging and management systems, engine ignition systems, electrical power systems, and motion control systems used mainly in aerospace applications.
Effective Date: 9-20-83

Hytek International Corp. — **acq.** — **Technical Design Force Corp.**
Oak Creek, WI — Neosho, MO
Sales: $5,875,000
Net Inc.: $287,000
Year End: 4-30-83
Terms: Hytek International acquired Technical Design Force for cash, notes, and common stock.
Principals: Hytek International is a water treatment supply company. Technical Design Force makes programmable controls for satellite antennas.
Effective Date: 8-16-83

U. S. Mergers and Acquisitions

Interplex Industries Inc. — **acq. rem. int.** — **Global Specialties Corp.**
New Haven, CT

Terms: North American Specialties Corp., a subsidiary of Interplex Industries, acquired the outstanding minority interests in Global Specialties for an undisclosed consideration. As a result, Global is a wholly owned subsidiary of North American Specialties.
Principals: The Interplex Group consists of 23 companies principally involved in the manufacture and marketing of connectors, machinery, and precision parts, primarily for the electronics industry. Global Specialties manufactures electronic test equipment and hardware.
Effective Date: 7-1-83

Kleer-Vu Industries Inc. — **acq.** — **American Microform Manufacturing Co.**
Brownsville, TN
Sales: $13,304,000
Net Inc.: $618,000
Year End: 12-31-82
Philadelphia, PA

Terms: Kleer-Vu Industries acquired substantially all of the assets of American Microform Manufacturing for cash, stock, and a note.
Principals: Kleer-Vu Industries makes micrographic supplies and photographic accessories. American Microform is a privately owned manufacturer of microfilm protective jackets.
Effective Date: 7-18-83

Marmon Group Inc. — **acq.** — **Bitek International Inc.**
Chicago, IL
Sales: $1,697,439,000
Net Inc.: $54,164,000
Year End: 12-31-82
Long Beach, CA
Sales: $4,000,000

Terms: Marmon Group acquired Bitek International for an undisclosed consideration.
Principals: Marmon Group manufactures pipe, tubing, and other metal products, engages in nonferrous refined metals trading activities, and mines and processes low and medium volatile metallurgical coal in Pennsylvania. Bitek International designs and manufactures computer-based telephone cost control and accounting systems.
Effective Date: 9-1-83

Multiple acquirers — **acq. int.** — **Zurn Industries Inc.**
Erie, PA
Sales: $373,283,000
Net Inc.: $19,873,000
Year End: 3-31-83

Terms: Bass Brothers Enterprises Inc. and two of its officials acquired 5 percent of Zurn Industries common stock. The holding of 291,300 shares includes 5,000 shares purchased on July 28 on the NYSE for $28.81 per share. At this price, the entire holding has a value of **$8.4 million**.
Principals: Bass Brothers is a closely held investment company based in Fort Worth, Texas. Sid R. Bass, president and chief executive of Bass, and Alfred A. Checchi, vice president of Bass, were the two officials involved in this transaction. Zurn Industries designs, develops, makes, and markets environmental quality control systems, energy conversion systems, and leisure products.
Effective Date: 7-28-83

National Medical Enterprises Inc. — **acq.** — **Rios Medical & Respiratory Products Co.**
Los Angeles, CA
Sales: $2,120,000,000
Net Inc.: $92,900,000
Year End: 5-31-83
Philadelphia, PA

Terms: National Medical Enterprises acquired Rios Medical & Respiratory Products for an undisclosed consideration.
Principals: National Medical Enterprises owns and operates long-term-care hospitals and provides health products and services. Rios Medical & Respiratory Products is a medical equipment concern.
Effective Date: 8-9-83

Omnicare Inc. — **acq. unit** — **C. R. Bard Inc.**
Cincinnati, OH
Sales: $202,721,000
Net Inc.: $15,271,000
Year End: 12-31-82
Murray Hill, NJ
Sales: $366,002,000
Net Inc.: $27,196,000
Year End: 12-31-82

Terms: Omnicare acquired substantially all of the business and assets of the Inspiron Division of C. R. Bard for about **$21 million** in cash and notes. The acquisition, completed on August 30, is retroactive to July 1.
Principals: Omnicare provides services and medical equipment to hospitals and other health care institutions. C. R. Bard develops health care products. Its Inspiron Division, based in California, makes and supplies respiratory care products. The division had sales of $20 million in 1982.
Effective Date: 7-1-83

Photo Control Corp. — **acq.** — **Norde Photo Engineering Inc.**
Minneapolis, MN
Sales: $8,915,000
Net Inc.: $623,000
Year End: 6-30-83
Minneapolis, MN

Terms: Photo Control acquired all of the stock of Nord Photo Engineering for an undisclosed consideration.
Principals: Photo Control makes and markets professional cameras, long-roll film magazines, photographic accessories, and electronic flash equipment. Nord Photo Engineering is a privately held producer of package printer systems and other professional photographic, optical, and lens products.
Effective Date: 7-1-83

Private investor(s) — **acq. int.** — **Accutest Corp.**
Chelmsford, MA
Sales: $13,000,000

Terms: A group of private investors acquired Fairchild Camera & Instruments Corp.'s interest in Accutest for an undisclosed consideration.
Principals: The investor group was led by the Madison Fund Inc., a non-diversified management investment company. Accutest manufactures test equipment.
Effective Date: 8-31-83

Spectrum Laboratories Inc. — **acq.** — **Spectrum Diagnostics Inc.**
Long Beach, CA
Sales: $345,000
Net Loss: $557,000
Year End: 5-31-83
Glenwood, IL

Terms: Spectrum Laboratories acquired Spectrum Diagnostics for **$1.5 million** in cash and stock.
Principals: Spectrum Laboratories develops automated equipment and related diagnostic kits for immunodiagnosis of certain forms of heart attacks. Spectrum Diagnostics produces specimen transport kits for infectious diseases.
Effective Date: 7-1-83

Tracor Inc. — **acq.** — **Houston Atlas Inc.**
Austin, TX
Sales: $394,230,000
Net Inc.: $20,272,000
Year End: 12-31-82
Houston, TX
Sales: $4,900,000
Year End: 6-30-83

Terms: Tracor acquired Houston Atlas for 312,500 shares of Tracor common stock in a transaction valued at **$8.4 million**.
Principals: Tracor is an international technological products and services company which manufactures electronic systems, scientific instruments, and electrical and electronic components. Tracor conducts contract research and engineering management programs. Houston Atlas designs, manufactures, and sells laboratory and process instruments to measure and monitor trace sulphur concentrations in a variety of applications.
Effective Date: 9-20-83

U.S. Mergers and Acquisitions

Thoratec Laboratories Corp. — acq. — **Foxcroft Associates**
Berkeley, CA
Sales: $3,371,000
Net Loss: $2,323,000
Year End: 1-1-83
Texas

Terms: Thoratec Laboratories acquired Foxcroft Associates for 400,000 shares of unregistered Thoratec common stock and **$1.89 million** in the form of a release from an obligation to Thoratec for a loan.
Principals: Thoratec Laboratories designs and develops proprietary medical devices for use in critical care cardiopulmonary medicine. Foxcroft Associates is a limited partnership with which Thoratec has had a development contract in the area of circulatory support devices since 1980.
Effective Date: 8-17-83

Utah Medical Products Inc. — acq. — **Medicor Inc.**
Lehi, UT
Sales: $716,517
Net Inc.: $78,230
Year End: 12-31-82
Salt Lake City, UT
Sales: $352,447
Year End: 7-31-82

Terms: Utah Medical Products acquired Medicor for 930,000 of its restricted treasury shares which cannot be sold on the open market for at least two years.
Principals: Utah Medical Products develops and makes medical devices and supplies, mainly disposable and high volume products used in respiratory care, surgery, critical infant care, and arthroscopy. Medicor develops and manufactures electronic medical devices.
Effective Date: 7-27-83

Varco International Inc. — acq. unit — **Interstate Electronics Corp.***
Orange, CA
Sales: $120,075,000
Net Loss: $17,240,000
Year End: 12-31-82
Anaheim, CA

Terms: Varco Electronics Inc., a subsidiary of Varco International, acquired the assets, personnel, and business of the Oceanic Engineering Operations of Interstate Electronics for an undisclosed consideration.
Principals: Varco engineers, designs, and sells tools and equipment for use in drilling oil and gas wells offshore and onshore. The Oceanic Engineering Operations of Interstate Electronics, which is a subsidiary of Figgie International Holdings Inc., provide instrumentation systems and products and engineering services to the offshore petroleum industry.
Effective Date: 9-1-83

Winfield Acquisition Corp. — acq. — **Winfield Industries**
California
Costa Mesa, Ca

Terms: Winfield Acquisition acquired Winfield Industries for an undisclosed consideration.
Principals: Winfield Acquisition is a newly formed company. Winfield Industries manufactures and markets disposable bags used in hospitals.
Effective Date: 8-15-83

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39 MANUFACTURING-MISCELLANEOUS

BRAE Corp. — acq. — **Integrated Systems Engineering Inc.**
San Francisco, CA
Sales: $322,479,000
Net Inc.: $3,960,000
Year End: 3-31-83
Logan, UT
Sales: $4,000,000

Terms: BRAE acquired all of the stock of Integrated Systems Engineering for an undisclosed amount of cash and contingent payments.
Principals: BRAE owns, leases, and manages transportation equipment, arranges transportation for shippers, and makes and sells electronic visual communications systems and display products. Integrated Systems is a privately held company that designs, engineers, manufactures, and sells electronic visual communications systems and display products.
Effective Date: 8-1-83

Bryn Mawr Corp. — merged — **Joseph Dixon Crucible Co.**
Vero Beach, FL
Sales: $5,770,000
Net Inc.: $554,000
Year End: 9-30-82
Jersey City, NJ
Sales: $57,014,000
Net Loss: $1,046,000
Year End: 12-31-82

Terms: Bryn Mawr and Joseph Dixon Crucible merged to form Dixon Ticonderoga Co. in a **$27 million** transaction. Joseph Dixon shareholders received $29 in cash plus $15 face amount of 12.5 percent Bryn Mawr debentures due in 1993 for each of the 614,181 Dixon shares not owned by Bryn Mawr, which previously held a 13.6 percent stake.
Principals: Bryn Mawr operates camper parks and a bus company. Joseph Dixon Crucible makes graphite products, writing instruments, and industrial products.
Effective Date: 9-21-83

Lorraine Manufacturing Corp. — acq. — **Brownsville Manufacturing Corp.***
Brooklyn, NY

Terms: Lorraine Manufacturing acquired all of the common stock of Brownsville Manufacturing for an undisclosed amount of cash and notes.
Principals: Lorraine Manufacturing, a subsidiary of Loroman Co. Inc., makes wrought iron products and metal specialties. Brownsville Manufacturing is a subsidiary of Fairfield-Noble Corp.
Effective Date: 7-1-83

Private investor(s) — acq. — **King Musical Instruments Inc.***
Eastlake, OH

Terms: Daniel J. Henkin acquired King Musical Instruments for an undisclosed consideration.
Principals: Daniel J. Henkin is an Elkhart, Indiana, investor. King Musical Instruments, a subsidiary of Xcor International Inc., makes musical instruments, accessories, and stands.
Effective Date: 9-19-83

Teledyne Inc. — acq. int. — **Kidde Inc.**
Los Angeles, CA
Sales: $2,863,800,000
Net Inc.: $260,800,000
Year End: 12-31-82
Saddle Brook, NJ
Sales: $2,655,335,000
Net Inc.: $84,210,000
Year End: 12-31-82

Terms: Teledyne acquired the equivalent of 23 percent of the common shares outstanding of Kidde. Teledyne and seven of its subsidiaries hold 4,276,500 common shares and 238,880 shares that can be acquired upon conversion of 102,700 Series B and Series C cumulative preferred shares. The holding has a market value of about **$131.5 million** based on a closing price of $30.75 on July 27.
Principals: Teledyne makes electronic and aviation control systems, electrical products, specialized metals, and gasoline and diesel engines. Kidde makes safety, consumer, and recreational products.
Effective Date: 7-27-83

Tip Top Corp. — acq. unit — **Faberge Inc.***
New York, NY
Sales: $269,536,000
Net Inc.: $6,465,000
Year End: 12-31-82

Terms: Tip Top acquired the assets of the Tip Top Division of Faberge for **$6 million** in cash and the assumption of certain liabilities.
Principals: Tip Top was formed by a group of investors. The Tip Top Division of Faberge markets a wide assortment of hair care items and accessories. Its Canadian and Mexican operations were not included in the sale.
Effective Date: 7-19-83

United Medical Corp. — acq. — **Trotter Treadmill Inc.**
Haddonfield, NJ
Sales: $8,505,000
Net Inc.: $1,422,000
Year End: 12-31-82
Hopedale, MA
Sales: $2,800,000

Terms: United Medical acquired Trotter Treadmill for an undisclosed consideration.

Principals: United Medical provides related cardiac medical services, cardiac rehabilitation programs, hospital equipment maintenance, and pacemaker evaluation services. Trotter Treadmill manufactures motorized treadmills used for home fitness and cardiac rehabilitation programs.
Effective Date: 7-26-83

40 RAILROAD TRANSPORTATION

Guilford Transportation Industries Inc.
Durham, CT

acq.

Boston & Maine Corp.
North Billerica, MA
Sales: $120,868,000
Net Loss: $2,012,000
Year End: 12-31-82

Terms: Guilford Transportation Industries acquired Boston & Main Railroad for **$24.3 million**.
Principals: Guilford Transportation Industries, owned by Timothy Mellon, owns the Maine Central Railroad and intends to form a New England rail network stretching from Delson, Canada, to Washington, D.C. Boston & Maine Railroad has been operating under Section 77 of the old Bankruptcy Act since 1970.
Effective Date: 7-5-83

42 MOTOR FREIGHT TRANSPORATION

Alltex Industries Inc.
Dallas, TX

acq.

Wales Transportation Inc.*
Grand Prairie, TX

Terms: Alltex Industries acquired Wales Transportation from Gifford-Hill & Co. Inc. for some **part of $8.6 million** paid to Gifford-Hill for two of its units.
Principals: Alltex Industries was formed to acquire Wales from Gifford-Hill. Wales Transportation, a Gifford-Hill subsidiary, is a long-distance trucking concern.
Effective Date: 8-23-83

Gerber Products Co.
Fremont, MI
Sales: $633,801,000
Net Inc.: $39,045,000
Year End: 3-31-83

acq.

Blue Arrow Inc.*
Grand Rapids, MI

Terms: C. W. Transport Inc., a Gerber Products subsidiary, acquired Blue Arrow for about **$5.5 million**.
Principals: Gerber Products operates primarily in baby food and other food products and children's toys, clothes, and accessories. Its C. W. Transport unit is based in Wisconsin Rapids, Wisconsin. Blue Arrow, the trucking subsidiary of Kysor Industrial Corp., operates in Michigan, Illinois, Wisconsin, Iowa, and other Midwestern states.
Effective Date: 9-19-83

Minstar Inc.
Minneapolis, MN
Sales: $101,024,000
Net Inc.: $6,674,000
Year End: 7-31-83

acq.

Bekins Co.
Glendale, CA
Sales: $327,499,000
Net Inc.: $8,524,000
Year End: 12-31-82

Terms: Minstar acquired Bekins for about **$89 million**. Minstar acquired more than 90 percent of Bekins under its $23 per-share tender offer and acquired the remaining shares through a cash merger.
Principals: Minstar, controlled by Irwin Jacobs, makes boats and related marine equipment. Bekins is a moving and storage concern.
Effective Date: 7-8-83

Munford Inc.
Atlanta, GA
Sales: $372,605,000
Net Inc.: $7,184,000
Year End: 12-30-82

acq.

Mid-South Refrigerated Warehouse Co.
Memphis, TN
Sales: $3,000,000

Terms: United Refrigeration Services Inc., an affiliate of Munford, acquired the assets of Mid-South Refrigerated Warehouse for about **$7 million**.
Principals: Munford operates a convenience store chain. United Refrigerated Services, its 35-percent-owned affiliate, operates 30 refrigerated warehouses for the storage of perishable commodities. Mid-South Refrigerated Services will add about six million cubic feet of refrigerated warehouse space to United Refrigerated's operations.
Effective Date: 8-2-83

RLC Corp.
Wilmington, DE
Sales: $305,400,000
Net Inc.: $6,260,000
Year End: 9-30-83

acq. unit

Ryder/P-I-E Nationwide Inc.*

Terms: Matlack Inc., a subsidiary of RLC, acquired the bulk commodity trucking division of Ryder/P-I-E Nationwide for an undisclosed consideration, consisting of cash and a mortgage note on one of the acquired facilities.
Principals: RLC engages primarily in distribution by truck of bulk commodities and in vehicle leasing. The bulk commodity trucking division of Ryder/P-I-E Nationwide, a subsidiary of IU International Corp., includes a fleet of trucks and bulk trucking facilities in Texas, Utah, and California. The division had revenues of about $27 million in 1982.
Effective Date: 8-1-83

SCA Services Inc.
Boston, MA
Sales: $333,685,000
Net Inc.: $15,626,000
Year End: 3-31-83

acq. unit

RAD Services Inc.*

Terms: SCA Services acquired the Triangle Resource Industries Division of RAD Services for an undisclosed consideration.
Principals: SCA Services specializes in chemical and solid waste services. The Triangle Resource Industries Division of RAD Services operates chemical waste transfer facilities in North Carolina, Maryland, and Tennessee. The division had revenue of $6.5 million in 1982.
Effective Date: 9-13-83

Trans National Associates Ltd.
St. Louis, MO

acq.

Gulf Transport Co.*
Mobile, AL
Sales: $10,000,000

Terms: Trans National Associates acquired Gulf Transport for an undisclosed consideration.
Principals: Trans National Associates is a closely held company. Gulf Transport, a subsidiary of Illinois Central Gulf Railroad Co., owns 62 buses, garages, and offices at Mobile, Alabama, and St. Louis, Missouri, and intermodal service units.
Effective Date: 7-1-83

Warburg, Pincus Capital Corp.
New York, NY

acq. int.

Banner Industries Inc.
Cleveland, OH
Sales: $142,277,000
Net Loss: $2,492,000
Year End: 6-30-83

Terms: Warburg, Pincus Capital acquired a 10 percent interest in Banner Industries with the purchase of 400,000 common shares from Samuel I. Krasney for $10.25 per share, or a total of **$4.1 million**. Warburg also acquired the right to buy up to 275,000 Banner shares from Krasney during the next four years at $10.25 per share plus 55 percent of any increase in market price at the time of purchase.
Principals: Warburg, Pincus Capital is an investment banking firm. Banner Industries supplies aviation aftermarket and industrial products.
Effective Date: 7-5-83

44 WATER TRANSPORTATION

Dravo Corp.
Pittsburgh, PA
Sales: $1,151,617,000
Net Loss: $4,540,000
Year End: 12-31-82

acq.

Interocean Stevedoring Inc.*
New Orleans, LA

Terms: Dravo's Ryan-Walsh Stevedoring Co. Inc. unit acquired all of the stock of Interocean Stevedoring for an undisclosed cash consideration.
Principals: Dravo's Ryan-Walsh unit, based in Mobile, Alabama, handles cargo on the Gulf and South Atlantic coasts. Interocean Stevedoring, a unit

of Lykes Brothers Steamship Co., has stevedoring and terminal operations in New Orleans, Houston, and Galveston.
Effective Date: 7-14-83

45 AIR TRANSPORTATION

Brockway Inc. (NY) — acq. — **Clinton Aero Corp.**
Brockway, PA — Plattsburgh, NY
Sales: $814,823,000
Net Inc.: $15,392,000
Year End: 12-31-82
Terms: Brockway acquired Clinton Aero for an undisclosed stock consideration.
Principals: Brockway, principally a packaging maker, operates a commuter airline service under an agreement with USAir. The service links four communities in western Pennsylvania, Ohio, and West Virginia with Pittsburgh. Clinton, a closely held concern, operates a commuter airline service which links five northern New York state communities with Syracuse, Albany, Burlington, Vermont, and New York's LaGuardia Airport.
Effective Date: 8-10-83

Capitol Holding Corp. — acq. maj. int. — **Capitol Air Inc.**
Smyrna, TN
Sales: $86,270,000
Terms: Capitol Holdings purchased 1.7 million shares, or 54.9 percent of Capitol Air's 3.1 million shares outstanding, from a group of New York investors who had purchased the stock in July.
Principals: Capitol Holdings, a newly formed corporation, is headed by Farhad Azima, an Iranian native who also owns a controlling interest in Global International Airways, and J. Nelson Happy, chairman of Republic Bank of Kansas City and a partner in a Kansas City law firm. Capitol Air provides air transportation.
Effective Date: 9-19-83

PAR Technology Corp. — acq. — **Transaction Control Industries***
New Hartford, NY — College Station, TX
Sales: $17,103,000
Net Inc.: $4,268,000
Year End: 12-31-82
Terms: PAR Technology acquired Transaction Control Industries for approximately **$3.5 million** in cash and the assumption of certain contractual obligations.
Principals: PAR Technology designs, develops, makes, installs, and services microprocessor-based terminal systems for fast food restaurants. Transaction Control Industries, a joint venture between Church's Fried Chicken Inc. and ARC Automation Services Inc., makes customized microprocessor-based point-of-sale and management terminal systems for use in the retail trade.
Effective Date: 7-1-83

Private investor(s) — acq. maj. int. — **Capitol Air Inc.**
Smyrna, TN
Sales: $86,270,000
Terms: An investor group acquired 1.7 million shares, or 54.9 percent, of Capitol Air for an undisclosed consideration. The group purchased 1.4 million shares from Del-Air Inc. and 280,000 shares from Anne Dale Stallings.
Principals: The investor group is led by Walter C. Goldstein and Frank Phelan of New York. Capitol Air provides air transportation.
Effective Date: 7-5-83

S-A-L Inc. — acq. — **Summit Airlines Inc.**
Philadelphia, PA
Sales: $26,000,000
Terms: S-A-L acquired Summit Airlines for an undisclosed consideration.
Principals: S-A-L is a newly formed holding company. Summit Airlines is a certified air cargo carrier.
Effective Date: 8-30-83

47 TRANSPORTATION SERVICES

Radix Ventures Inc. — acq. — **Bar-Zel Expediters Inc.**
New York, NY — New York, NY
Sales: $10,179,000
Net Inc.: $521,000
Year End: 7-31-82
Terms: Radix Ventures acquired the assets of Bar-Zel Expediters for an undisclosed consideration.
Principals: Radix Ventures engages in the customhouse brokerage and international freight forwarding business. Bar-Zel Expediters is a customs broker.
Effective Date: 8-1-83

48 COMMUNICATION (RADIO, CATV, TV, TELEPHONE)

Albimar Communications — acq. — **KEZO-FM***
Boston, MA — Omaha, NE
Terms: Albimar Communications acquired KEZO-FM from Meredith Corp. for an undisclosed consideration.
Principals: Albimar Communications is a limited partnership which was formed to purchase radio and television properties. KEZO-FM, a unit of Meredith Corp., is a radio station in Omaha, Nebraska.
Effective Date: 9-16-83

Beasley Broadcasting Group — acq. — **WIFI-FM***
Goldsboro, NC — Philadelphia, PA
Terms: Beasley Broadcasting acquired WIFI-FM for **$6 million** in cash and deferred payments.
Principals: Beasley Broadcasting is a privately held company. WIFI-FM, a unit of General Cinema Corp., is a Philadelphia radio station.
Effective Date: 8-2-83

A. H. Belo Corp. — acq. unit — **General Electric Broadcasting Co. Inc.***
Dallas, TX — Denver, CO
Sales: $203,436,000
Net Inc.: $23,113,000
Year End: 12-31-82
Terms: A. H. Belo acquired KOA-AM and KOAQ-FM from General Electric Broadcasting for **$22 million** in cash.
Principals: A. H. Belo owns radio and television stations and a cable television system and publishes newspapers. KOA-AM and KOAQ-FM are Denver radio stations.
Effective Date: 9-1-83

John Blair & Co. — acq. — **Telemundo Inc.**
New York, NY — San Juan, PR
Sales: $322,972,000
Net Inc.: $17,061,000
Year End: 12-31-82
Terms: John Blair acquired Telemundo for **$55 million** in cash.
Principals: John Blair owns television and radio stations, sells broadcast advertising time, and is a large direct mail marketer. This acquisition brings the number of television stations owned to four. Telemundo is the licensee of Puerto Rico's leading television station, WKAQ-TV, Channel 2, in San Juan.
Effective Date: 9-30-83

CVI Co. — acq. — **Clay Video Inc.***
Denver, CO — Daytona Beach, FL
Terms: CVI acquired Clay Video for an undisclosed consideration.
Principals: CVI is jointly owned by Narragansett Capital Corp. and Rifkin and Associates. Clay Video, a unit of CSX Corp., is a cable television concern.
Effective Date: 7-18-83

U.S. Mergers and Acquisitions

Centel Corp. — **acq.** — **Cable Communications of Iowa Inc.**
Chicago, IL — Cedar Rapids, IA
Sales: $1,156,180,000 — Sales: $3,652,049
Net Inc.: $172,257,000 — Net Inc.: $512,883
Year End: 12-31-82 — Year End: 12-31-82

Terms: Centel acquired Cable Communications of Iowa with each outstanding share of Cable Communications common stock converted into either 0.35 share of Centel common stock or $13.30 in cash in a transaction valued at approximately **$20 million**.
Principals: Centel provides telephone service in 10 states and is the fifth-largest local exchange telephone system in the country. The company provides cable television service, distributes business communications systems, and is engaged in other communications-related businesses. Cable Communications of Iowa provides cable television service to more than 29,000 subscribers in 17 communities in Iowa.
Effective Date: 8-12-83

Centel Corp. — **acq. unit** — **Warner Amex Cable Communications Inc.***
Chicago, IL
Sales: $1,156,180,000
Net Inc.: $172,257,000
Year End: 12-31-82

Terms: Centel acquired a cable television station from Warner Amex Cable Communications for about **$15 million**.
Principals: Centel provides telephone service in 10 states and is the fifth-largest local exchange telephone system in the country. The company provides cable television service, distributes business communications systems, and is engaged in other communications-related businesses. The cable television system sold by Warner Amex Cable Communications serves about 12,000 customers in Polk County, Florida.
Effective Date: 8-12-83

Falcon Communications — **acq. unit** — **Acton Corp.***
Riverside, CA — Acton, MA
Sales: $22,956,000
Net Inc.: $896,000
Year End: 12-31-82

Terms: Falcon Communications purchased a California cable television system from Acton for **$5 million**.
Principals: Falcon Communications is a limited partnership, which operates cable television systems. Acton operates 43 cable television systems. The California cable television sold has 2,200 basic subscribers.
Effective Date: 9-13-83

Metromedia Inc. — **acq.** — **Associated Communications Inc.**
Secaucus, NJ — Bridgeport, CT
Sales: $407,074,000
Net Inc.: $309,153,000
Year End: 1-1-83

Terms: Metromedia acquired all of the stock of Associated Communications for an undisclosed consideration.
Principals: Metromedia engages in radio and television broadcasting, outdoor advertising management, operation of ice skating rinks, exhibitions of basketball entertainment, and production and distribution of television programs. Associated Communications is a radio common carrier.
Effective Date: 8-12-83

Multiple acquirers — **acq. unit** — **CSX Corp.***
Richmond, VA
Sales: $4,908,600,000
Net Inc.: $338,400,000
Year End: 12-31-82

Terms: Narrangansett Capital Corp. and Rifkin & Associates acquired cable television systems from CSX for an undisclosed consideration.
Principals: Narrangansett Capital is a venture capital firm that specializes in leveraged buyouts. Rifkin & Associates is based in Denver. The cable television systems sold by CSX serve 12,000 subscribers in Orange Park, Green Cove Springs, Fernandina Beach, and Starke, Florida.
Effective Date: 7-11-83

Omaha Great Empire Broadcasting Inc. — **acq.** — **WOW-AM***
Omaha, NE — Omaha, NE

Terms: Omaha Great Empire Broadcasting acquired WOW-AM for an undisclosed consideration.
Principals: Omaha Great Empire Broadcasting is a closely held company. WOW-AM, a unit of Meredith Corp., is an Omaha radio station.
Effective Date: 9-16-83

Outlet Co. — **acq.** — **WHFS-FM***
Providence, RI — Bethesda, MD
Sales: $86,579,000
Net Inc.: $18,060,000
Year End: 1-31-83

Terms: Outlet acquired WHFS-FM for **$2.1 million** from High Fidelity Broadcasters Inc.
Principals: Outlet, engaged in broadcasting operations, operates five television stations and five radio stations. WHFS-FM, an all-news radio station, will be operated to complement Outlet's WTOP-AM, a Washington, D.C. all-news station.
Effective Date: 7-18-83

Sky Communications Inc. — **acq. unit** — **General Electric Broadcasting Co. Inc.***
New York, NY — Westport, CT

Terms: Sky Communications acquired WGY/WGFM radio stations from General Electric Broadcasting for an undisclosed consideration.
Principals: Sky Communications was formed by Foster Management Co. WGY/WGFM are radio stations in the Albany-Schenectady-Troy area.
Effective Date: 9-26-83

Taft Broadcasting Co. — **acq. int.** — **Midwest Mobilephone Corp.**
Cincinnati, OH — Indianapolis, IN
Sales: $380,955,000
Net Inc.: $38,035,000
Year End: 3-31-83

Terms: Taft Broadcasting acquired a minority interest in Midwest Mobilephone for an undisclosed consideration.
Principals: Taft Broadcasting owns and operates television and radio stations, produces animated and live films for educational use through Hanna-Barbera Productions, and owns Kings Island amusement park. Midwest Mobilephone was formed to operate cellular telephone systems.
Effective Date: 9-20-83

Tele-Communications Inc. — **acq.** — **Liberty Communications Inc.**
Denver, CO — Eugene, OR
Sales: $282,552,000 — Sales: $60,000,000
Net Inc.: $10,402,000
Year End: 12-31-82

Terms: Tele-Communications acquired Liberty Communications for **$182 million**, or $140 per share for all of Liberty's 1.3 million common shares. Concurrent with the acquisition, Liberty sold one television station and five cable systems to avoid possible cross-ownership problems with the FTC, and another four television stations were put into an operating trust, to be sold within a year.
Principals: Tele-Communications is a cable television and microwave communications concern. Liberty Communications, closely held, retained cable systems that have about 200,000 basic subscribers in 10 states.
Effective Date: 9-1-83

Telesphere International Inc. — **acq.** — **ATS LongDistance Network Inc.**
Hinsdale, IL — Memphis, TN
Sales: $18,686,000
Net Inc.: $1,080,000
Year End: 1-31-83

Terms: Telesphere Network Inc., a subsidiary of Telesphere International, acquired ATS LongDistance Network for an undisclosed consideration.
Principals: Telesphere International designs and sells microprocessor-based telephone call accounting systems used mainly by hotels and mo-

tels. ATS LongDistance Network is engaged in the long distance resale business. Its customer base generates monthly billings of about $250,000.
Effective Date: 7-9-83

Times Mirror Co. — **acq. rem. int.** — **American Cable Television**
Los Angeles, CA — Phoenix, AZ
Sales: $2,200,399,000 — Sales: $9,000,000
Net Inc.: $139,874,000
Year End: 12-31-82
Terms: Times Mirror acquired the remaining 50 percent interest in American Cable Television from Bruce Merrill for an undisclosed consideration.
Principals: Times Mirror has interests in publishing, paper products, and commercial and cable television. American Cable Television is a cable television company.
Effective Date: 9-30-83

UniCom Inc. — **acq.** — **WRGB-TV***
Schenectady, NY
Terms: UniCom acquired WRGB-TV from General Electric Broadcasting Co. Inv. for an undisclosed consideration.
Principals: UniCom was formed by Forstmann Little & Co. WRGB-TV serves the Albany-Schenectady-Troy area.
Effective Date: 9-7-83

United Television Inc. — **acq.** — **KBHK-TV***
Minneapolis, MN — San Francisco, CA
Sales: $43,160,000
Net Inc.: $9,604,000
Year End: 12-26-82
Terms: United Television acquired KBHK-TV from Field Enterprises for about **$23 million** in cash.
Principals: United Television, 46 percent owned by Chris-Craft Industries Inc., operates three VHF television stations in Minneapolis/St. Paul, Salt Lake City, and San Antonio. KBHK-TV is a UHF television station in San Francisco.
Effective Date: 7-18-83

Washington Post Co. — **acq. int.** — **SportsChannel Associates**
Washington, DC — New York, NY
Sales: $800,824,000
Net Inc.: $52,413,000
Year End: 1-2-83
Terms: Washington Post acquired a 50 percent interest in SportsChannel from Cablevision Program Enterprises for an undisclosed consideration.
Principals: Washington Post publishes the *Washington Post* newspaper and *Newsweek* magazine and has interests in broadcasting and publishing properties. SportsChannel Associates has more than 280,000 cable television subscribers and about 100,000 subscription television subscribers in the New York area.
Effective Date: 7-15-83

Washington Post Co. — **acq. int.** — **New England SportsChannel**
Washington, DC
Sales: $800,824,000
Net Inc.: $52,413,000
Year End: 1-2-83
Terms: Washington Post acquired a 25 percent interest in New England SportsChannel from Cablevision Program Enterprises for an undisclosed consideration.
Principals: Washington Post publishes the *Washington Post* newspaper and *Newsweek* magazine and has interests in broadcasting and publishing properties. New England SportsChannel Associates carries Boston Celtics basketball games and Hartford Whalers hockey games.
Effective Date: 7-15-83

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49 ELECTRIC, GAS, WATER, AND SANITARY SERVICES

El Toro Water District — **acq. unit** — **Laguna Hills Utility Co.***
California — Laguna Hills, CA
Sales: $6,492,000
Net Inc.: $388,000
Year End: 12-31-82
Terms: El Toro Water District acquired the assets of Laguna Hills Water Co. and Laguna Hills Sanitation Inc. from Laguna Hills Utility Co. for an aggregate of **$10.5 million**, to be paid quarterly over 30 years with an annual interest rate of 12 percent, plus payment by El Toro of $4 million of existing debt and assumption of $4.8 million of long term debt.
Principals: El Toro Water District provides water distribution systems. Laguna Hills provides water and sanitation services.
Effective Date: 9-13-83

Midcon Corp. — **acq.** — **Mississippi River Transmission Corp.***
Chicago, IL — St. Louis, MO
Sales: $3,337,430,000 — Sales: $702,400,000
Net Inc.: $132,634,000 — Net Inc.: $29,100,000
Year End: 9-30-82 — Year End: 12-31-82
Terms: Midcon acquired Mississippi River Transmission for **$256.25 million** in cash.
Principals: Midcon is an energy holding company which operates more than 12,500 miles of natural gas pipelines. Mississippi River Transmission, acquired by Union Pacific Corp. through its merger with Missouri Pacific Corp., operates 1,500 miles of main transmission line and sells natural gas purchased primarily from suppliers in Texas, Oklahoma, and Louisiana to customers in the St. Louis area.
Effective Date: 9-30-82

Multiple acquirers — **acq. int.** — **Northwest Energy Co.**
Salt Lake City, UT
Sales: $1,601,832,000
Net Inc.: $38,203,000
Year End: 12-31-82
Terms: A group acquired 9.5 percent of Northwest Energy. The holding of 1,759,100 shares includes 1,209,400 purchased between July 27 and September 9 at average prices from $23.16 to $32.21, 727,000 purchased between September 12 and September 14 at average prices from $37.06 to $37.44 and 236,000 purchased on September 15 and September 16 for $36.50 to $37.50. The entire holding has a value of about **$66 million**.
Principals: The group includes Ivan F. Boesky, Seemala Corp., IFB Management Corp., Farnsworth & Hastings Ltd., and Cambrian & General Securities PLC. Northwest Energy is a holding company whose assets are Northwest Pipeline Corp. and Northwest Central Pipeline Corp. Northwest Energy also engages in oil and gas exploration and development in the Rocky Mountains.
Effective Date: 9-16-83

Penn Central Corp. — **acq.** — **Gulf Energy & Development Corp.**
New York, NY — San Antonio, TX
Sales: $3,165,400,000 — Sales: $91,110,000
Net Inc.: $131,500,000 — Net Inc.: $5,102,000
Year End: 12-31-82 — Year End: 12-31-82
Terms: Penn Central acquired Gulf Energy & Development in a transaction whereby each Gulf Energy share was converted into $15 per share in cash, or a total of about **$78 million**. Penn Central previously acquired a 24.3 percent interest in Gulf Energy for about $22.3 million, giving the acquisition a total value of about $100 million.
Principals: Penn Central manufactures products and supplies services in electronics, defense, telecommunications, energy equipment and services, and property. Gulf Energy & Development is an independent energy company engaged in natural gas gathering and processing; marketing liquid products extracted from natural gas; and exploration for and production of natural gas.
Effective Date: 8-24-83

Transierra Exploration Corp. — **acq.** — **Mapp Exploration Inc.**
Newport Beach, CA — Houston, TX
Sales: $3,888,000 — Sales: $3,000,000
Net Loss: $2,779,000
Year End: 10-31-82
Terms: Transierra Exploration acquired substantially all of the assets of Mapp Exploration. The letter of intent called for Transierra to issue 776,754 shares of its common stock, valued at about **$2.3 million**

Principals: Transterra Exploration engages in oil and gas exploration, development, and production in Oklahoma, Texas, New Mexico, and Utah, and provides development drilling. Mapp Exploration explores for and produces oil and gas in Texas, Louisiana, and Utah.
Effective Date: 9-7-83

Western Waste Industries — acq. — **Sunset Sanitation**
Los Angeles, CA
Sales: $37,647,000
Net Inc.: $2,929,000
Year End: 6-30-83
Fresno, CA
Terms: Western Waste Industries acquired Sunset Sanitation for an undisclosed consideration.
Principals: Western Waste Industries is engaged in the waste collection and management business in areas of California, Texas, and Arkansas. Sunset Sanitation is a waste management company.
Effective Date: 7-14-83

Western Waste Industries — acq. — **Thrifty Best**
Los Angeles, CA
Sales: $37,647,000
Net Inc.: $2,929,000
Year End: 6-30-83
Fresno, CA
Terms: Western Waste Industries acquired Thrifty Best for an undisclosed consideration.
Principals: Western Waste Industries is engaged in the waste collection and management business in areas of California, Texas, and Arkansas. Thrifty Best is a waste management company.
Effective Date: 7-14-83

50-51 DISTRIBUTION AND WHOLESALE TRADE

AFG Industries Inc. — acq. — **Southern Wholesale Glass Co. Inc.**
Kingsport, TN
Sales: $182,478,000
Net Inc.: $9,449,000
Year End: 12-31-82
Charlotte, NC
Terms: AFG Industries acquired Southern Wholesale Glass Co. Inc. for an undisclosed amount of cash and notes.
Principals: AFG Industries makes float and rolled flat glass and glass products. Southern Wholesale Glass Co. Inc. distributes and fabricates glass and glass products. It will be operated as a division of AFG.
Effective Date: 8-22-83

AFG Industries Inc. — acq. — **Southern Wholesale Glass Inc.**
Kingsport, TN
Sales: $182,478,000
Net Inc.: $9,449,000
Year End: 12-31-82
Charlotte, NC
Terms: AFG Industries acquired Southern Wholesale Glass for an undisclosed amount of cash and notes.
Principals: AFG Industries makes float and rolled flat glass and glass products. Southern Wholesale Glass distributes and fabricates glass and glass products. It will be operated as a division of AFG.
Effective Date: 8-22-83

Alco Standard Corp. — acq. — **Rita-Ann Distributors Inc.**
Valley Forge, PA
Sales: $2,785,938,000
Net Inc.: $56,853,000
Year End: 9-30-83
Chester, PA
Sales: $10,000,000
Terms: Alco Standard acquired Rita-Ann Distributors in exchange for an undisclosed amount of Alco Standard common stock.
Principals: Alco Standard is a diversified manufacturer and distributor. Rita-Ann Distributors distributes fine fragrances and cosmetics.
Effective Date: 9-16-83

Alo-Scherer Healthcare Inc. — acq. maj. int. — **MFG Corp.**
Pompano Beach, FL
Sales: $12,492,000
Net Inc.: $832,000
Year End: 3-31-83
Danville, IL
Terms: Alo-Scherer acquired Scherer-Storz Inc.'s 70 percent stake in MFG Corp. in exchange for 410,000 Alo-Scherer common shares in a transaction valued at about **$5.5 million** based on an OTC bid of $13.50 in over-the-counter trading on September 30.
Principals: Alo-Scherer Healthcare makes and distributes pharmaceuticals, dental therapeutics, vitamins, sun tan and skin care products. MFG manufactures and distributes health care and beauty products.
Effective Date: 9-30-83

Blair Investments Inc. — acq. int. — **Hartzog Aviation Inc.**
Rockford, IL
Rockford, IL
Terms: Blair Investments acquired the 48 percent interest in Hartzog Aviation held by Avemco Corp. for **$1.7 million**, of which 80 percent was in cash and the remainder a one-year note.
Principals: Hartzog Aviation distributes Beech Aircraft Corp. products.
Effective Date: 9-6-83

CML Group — acq. — **Britches of Georgetown**
Acton, MA
Alexandria, VA
Terms: CML Group acquired Britches of Georgetown for an undisclosed amount of cash and stock.
Principals: CML Group, which plans to go public in the near future, is a specialty retailer of high quality, classic sportswear, outerwear, and accessories. CML also designs and makes recreational consumer products. Britches of Georgetown, a specialty retailer of men's apparel, operates 19 stores in the Washington, D.C., area and in Atlanta.
Effective Date: 9-10-83

Culbro Corp. — acq. — **Eli Witt Co.**
New York, NY
Sales: $441,760,000
Net Inc.: $12,529,000
Year End: 1-1-83
Tampa, FL
Sales: $448,114,000
Net Inc.: $1,604,000
Year End: 7-3-82
Terms: Culbro exercised its option to acquire Eli Witt for **$1.3 million**.
Principals: Culbro makes cigars and snack foods and has operations in consumer finance, landscape nursery, plastics, and real estate development. The company also operates wholesale tobacco and sundries businesses. Eli Witt, formerly Havatampa Cigar Co., is a private wholesale distributor of tobacco and sundry products in the southeastern United States.
Effective Date: 7-3-83

Broco — acq. — **Bro-Dart Industries**
Williamsport, PA
Sales: $97,218,000
Net Inc.: $2,719,000
Year End: 7-3-82
Terms: Broco acquired substantially all of the assets of Bro-Dart Industries in a leveraged buyout valued at **$21.5 million**, or $9.10 per share. Broco will continue the business of Bro-Dart; Bro-Dart will apply for registration as a regulated investment company, investing in tax-exempt securities.
Principals: Broco is a partnership, newly formed by a group of investors including the Bro-Dart's management. Bro-Dart supplies books and other library products and operates book and office supply retail stores.
Effective Date: 7-5-83

Cavalla Tobacco Co. Inc. — acq. — **Tri-Mart Corp.***
Milwaukee, WI
Sales: $22,000,000
Terms: Cavalla Tobacco acquired the assets of Tri-Mart for an undisclosed consideration.
Principals: Cavalla Tobacco is a closely held company. Tri-Mart, a subsidiary of Farm House Foods Corp., is a supplier of miscellaneous inexpensive items to convenience stores.
Effective Date: 8-11-83

U.S. Mergers and Acquisitions

Consolidated Foods Corp.
Chicago, IL
Sales: $6,572,300,000
Net Inc.: $171,300,000
Year End: 7-2-83

acq.

Fleming Foodservice Inc.*
Austin, TX

Terms: Consolidated Foods acquired Fleming Foodservice for an undisclosed consideration.
Principals: Consolidated Foods makes and markets frozen and processed foods, women's hosiery, men's underwear, household products, apparel, soft drinks, and confections. The company also operates convenience stores and restaurants and distributes institutional foods. Fleming Foodservice, a subsidiary of Fleming Cos. Inc., operates an institutional food distribution center.
Effective Date: 8-8-83

Datatron Inc.
Tustin, CA
Sales: $6,256,000
Net Loss: $977,000
Year End: 6-30-82

acq.

Waybern Corp.
Los Angeles, CA
Sales: $12,000,000

Terms: Datatron acquired Waybern for an undisclosed consideration.
Principals: Datatron makes microprocessor and computer controller electronic systems and components. Waybern distributes microcomputer hardware and software products in the southwestern United States.
Effective Date: 8-2-83

Dexter Corp.
Windsor Locks, CT
Sales: $522,200,000
Net Inc.: $24,500,000
Year End: 12-31-82

acq.

Bethesda Research Laboratories
Gaithersburg, MD
Sales: $10,000,000

Terms: Dexter's GIBCO Corp. subsidiary merged with Bethesda Research Laboratories and was renamed Life Technology Inc. Bethesda Research shareholders received one share of GIBCO for every four shares of Bethesda Research held.
Principals: Dexter makes specialty chemical materials. GIBCO produces tissue culture products. Bethesda Research Laboratories supplies specialty products for biotechnology research and is developing materials for diagnosis and treatment of a variety of disease based on its proprietary DNA and RNA technology.
Effective Date: 9-1-83

Esteban's Mexican Foods Inc.
Minneapolis, MN
Sales: $6,897,000
Net Loss: $506,000
Year End: 12-25-83

acq.

Arden Foods Inc.
Lakeville, MN
Sales: $2,900,000
Net Inc.: $107,018
Year End: 12-31-82

Terms: Esteban's Mexican Foods acquired Arden Foods and its unit, Round-Up Products Inc., for an undisclosed consideration. Esteban's previously held one-third of Arden.
Principals: Esteban's Mexican Foods operates six Mexican restaurants in Minnesota and franchises two others. Arden Foods distributes a line of 70 frozen food items and specializes in specialty made-to-order foods.
Effective Date: 9-16-83

Fox Meyer Corp.
Aurora, CO
Sales: $351,076,000
Net Inc.: $2,345,000
Year End: 3-31-83

acq.

Cincinnati Economy Drug Co. Inc.
Cincinnati, OH
Sales: $30,000,000
Year End: 6-30-83

Terms: Fox Meyer acquired Cincinnati Economy Drug for an undisclosed cash consideration.
Principals: Fox Meyer is a drug wholesaler. Cincinnati Economy Drug distributes pharmaceuticals and related over-the-counter health products to hospitals and drug stores in western Ohio, southern Indiana, and northern Kentucky and would become Fox Meyer's seventh distribution division.
Effective Date: 9-15-83

Healthdyne Inc.
Marietta, GA
Sales: $16,547,000
Net Inc.: $2,800,000
Year End: 12-31-82

acq.

PRN Medical Inc.
Cambridge, MA
Sales: $4,000,000

Terms: Healthdyne acquired PRN Medical for some **part of $6.5 million** in stock paid to acquire PRN Medical and Delta Medical Industries.
Principals: Healthdyne provides home health care services and makes medical devices. PRN Medical is a closely held distributor of medical supplies and services.
Effective Date: 7-14-83

Hughes Supply Inc.
Orlando, FL
Sales: $187,167,000
Net Inc.: $4,401,000
Year End: 1-28-83

acq. unit

ITT-Grinnell*
Providence, RI
Sales: $17,700,000

Terms: Hughes Supply acquired ITT-Grinnell's Peninsular Supply Division for an undisclosed consideration.
Principals: Hughes Supply distributes plumbing and electrical products. The Peninsular Supply Division of ITT-Grinnell, a unit of ITT Corp., distributes plumbing and contractor supplies and had sales of $17.7 million in 1982. The division has outlets in Fort Lauderdale, Miami, and Lakeland, Florida.
Effective Date: 8-2-83

Integrated Barter International Inc.
New York, NY
Net Loss: $205,000
Year End: 8-31-82

acq.

F&F Merchandising Corp.
New York, NY

Terms: Integrated Barter International acquired F&F Merchandising for an undisclosed consideration.
Principals: Integrated Barter International plans to act as a barter specialist, involved as dealer and broker in the exchange of goods and services with providers of such inventory. F&F Merchandising is a private company which specializes in making opportunistic purchases of name brand consumer toys, games, housewares, and other promotional merchandise directly from the manufacturer and distributing this merchandise to a wide range of retail outlets.
Effective Date: 8-10-83

JoyCar Investments Inc.

acq.

New England Divers Inc.*
Beverly, MA
Sales: $4,000,000

Terms: JoyCar Investments acquired New England Divers for an undisclosed amount of cash and notes.
Principals: JoyCar Investments is owned by former New England Divers officials. New England Divers, a unit of Great American Industries Inc., operates retail stores that sell scuba gear.
Effective Date: 9-1-83

Kroehler Manufacturing Co.
Elk Grove Village, IL
Sales: $30,072,000
Net Inc.: $156,000
Year End: 12-31-82

acq.

Rymer Packing Co. Inc.
Chicago, IL
Sales: $62,690,891
Net Inc.: $2,714,706
Year End: 10-30-82

Terms: Kroehler Manufacturing acquired Rymer Packing in exchange for 200,000 common shares, $5 milion in cash at closing, and a $5 million one-year note, for a total consideration of about **$14.6 million**. In connection with the acquisition, the company sold about $3.6 million of unregistered Series B 12-percent convertible preferred stock to a group of private investors.
Principals: Kroehler Manufacturing makes upholstered wood furniture. Rymer Packing is a service company which supplies a full line of portion controlled protein food products primarily to cafeteria steak houses and family restaurants. Rymer produces beef, veal, and pork products in additional to chicken, fish, and shrimp food products.
Effective Date: 9-7-83

U.S. Mergers and Acquisitions

Private Investor(s) — **acq. unit** — **Beatrice Foods Co.***
Chicago, IL
Sales: $9,138,200,000
Net Inc.: $43,200,000
Year End: 2-28-83

Terms: Beatrice Foods sold its cookie distribution unit for an undisclosed consideration.
Principals: The purchaser was not identified. The cookie distribution unit of Beatrice Foods is located in Woburn, Massachusetts.
Effective Date: 8-24-83

Private Investor(s) — **acq. add. int.** — **Edgcomb Steel of New England Inc.**
Nashua, NH
Sales: $72,627,000
Net inc.: $254,000
Year End: 12-31-82

Terms: Michael J. Scharf purchased 288,982 shares of Edgcomb common stock for **$3.5 million** from Ann Roberts Moody. The purchases increase Scharf's interest in Edgcomb to about 30 percent from 8.4 percent.
Principals: Michael J. Scharf is a private investor. Edgcomb warehouses, sells, and distributes metal mill products.
Effective Date: 9-7-83

Quarex Industries Inc. — **acq.** — **East Central Meats Inc.**
Ridgewood, NY
Sales: $19,021,000
Net Inc.: $680,000
Year End: 12-31-81

Terms: Quarex Industries acquired East Central Meats for an undisclosed cash consideration.
Principals: Quarex Industries, formerly Ranchers Packing Corp., is engaged in the retail sale of beef, poultry, and pork products as well as grocery items. East Central Meats operates a supermarket.
Effective Date: 9-20-83

Rolfite Co. — **acq.** — **International Power Chemicals Inc.**
Stamford, CT
Sales: $4,838,000
Net Loss: $3,376,000
Year End: 12-31-82

Terms: Rolfite acquired all of the shares of capital stock of International Power Chemicals for an undisclosed consideration.
Principals: Rolfite develops and sells chemical fuel additives for improving burner systems used mainly by the marine shipping and electric utility industries. International Power Chemicals would become the exclusive sales agent for Rolfite's fuel additive magnesium oxide dispersion products.
Effective Date: 8-19-83

Scoular Co. — **acq. unit** — **Amoco Oil Co.***
Omaha, NE
Sales: $500,000,000

Terms: Scoular acquired Amoco Oil's Fertilizer and Pesticide Division for an undisclosed consideration.
Principals: Scoular is a closely held operator of about 60 grain and fertilizer facilities. The Fertilizer and Pesticide Division of Amoco has 267 retail outlets in 10 states; facilities for storing, mixing, processing, and transporting chemicals; and owns Trekkar Chemical Co. of Mendota, Illinois. The division, which had 1982 sales of $400 million, would be renamed Cropmate Co.
Effective Date: 9-7-83

TecFin Corp. — **acq.** — **Evergreen Laboratories Inc.**
Great Neck, NY
Sales: $230,000
Net Loss: $200,000
Year End: 12-31-82

Terms: TecFin acquired Evergreen Laboratories for an undisclosed amount of stock.
Principals: TecFin stores and sells antiques, memorabilia, and collectables, including slot machines made before 1941. Evergreen Laboratories is a privately held company which packages and distributes vitamins and nutritional supplements and wholesales disposable and durable medical equipment and supplies. Its Northeast Medical subsidiary operates two retail medical equipment centers.
Effective Date: 8-19-83

Techniclone International Corp. — **acq. maj. int.** — **High Technology Systems Inc.**
Santa Ana, CA — Santa Ana, CA

Terms: Techniclone International acquired a 51 percent interest in High Technology Systems for an undisclosed consideration.
Principals: Techniclone International engages in biomedical research. High Technology Systems is a private held marketer of high technology products.
Effective Date: 8-11-83

Thackeray Corp. — **acq.** — **Brennand-Paige Industries Inc.**
Miami, FL
Sales: $779,000
Net Loss: $1,119,000
Year End: 12-31-82

Terms: Thackeray acquired Brennand-Paige Industries for **$48 million**. Brennand-Paige shareholders received $13.50 in cash for each of the 3.6 million shares outstanding.
Principals: Thackeray is a real estate management concern. Brennand-Paige has interests in floral and craft accessories, electric and electronic wire, and builders' hardware.
Effective Date: 8-24-83

Wesray Corp. — **acq. unit** — **Mead Corp.***
Morristown, NJ — Dayton, OH
Sales: $2,666,500,000
Net Loss: $85,800,000
Year End: 12-31-82

Terms: Gulf Consolidated Services Inc., an affiliate of Wesray, acquired the Gulf Consolidated Services division of Mead for some **part of $130 million** paid to Mead for its Gulf Consolidated Services division and its Lynchburg Foundry Co. Consideration consisted of $115 million in cash and about $15 million in notes and preferred stock.
Principals: Wesray is a private investment holding company which was formed in 1981 and is headed by William E. Simon. The Gulf Consolidated Services division of Mead, based in Houston, distributes pipes, valves, fittings, and electrical supplies and had 1982 sales of about $410 million.
Effective Date: 8-15-83

Windmere Corp. — **acq. int.** — **Extron International Inc.**
Hialeah, FL — Dallas, TX
Sales: $61,338,000
Net Inc.: $5,625,000
Year End: 12-31-82

Terms: Windmere acquired a 44 percent interest in Extron International for an undisclosed consideration.
Principals: Windmere, formerly Save-Way Industries Inc., imports and markets a wide variety of personal care products, including electrical hair dryers, curling irons, shampoos, cosmetics and hair care accessories. Extron International is a closely held company which is a licensee of Faberge Inc.
Effective Date: 8-31-83

Xidex Corp. — **acq. int.** — **Peripheral Marketing Ltd.**
Mountain View, CA — Mountain View, CA
Sales: $104,287,000
Net Inc.: $13,094,000
Year End: 6-30-83

Terms: Xidex acquired a controlling interest in Peripheral Marketing for an undisclosed consideration.
Principals: Xidex develops, makes, and sells diazo and vesicular microfilm. Peripheral Marketing is a nationwide distributor and manufacturers representative of rotating memory products. The company has represented Xidex Magnetics, the flexible disk subsidiary of Xidex, for about one year.
Effective Date: 7-1-83

52 BUILDING MATERIALS, HARDWARE, GARDEN SUPPLY, MOBILE HOME DEALERS

Michigan General Corp. — **acq. unit** — **Diamond International Corp.***
Dallas, TX
Sales: $145,418,000
Net Loss: $8,358,000
Year End: 12-31-82

New York, NY
Sales: $781,340,000
Net Inc.: $23,872,000
Year End: 12-31-82

Terms: Michigan General acquired the retail lumber and building products division of Diamond International for **$120 million** in cash, stock, and notes. The letter of intent called for Michigan General to pay Diamond International $65 million cash, $5 million in preferred stock, 1 million common shares, and a $40 million note.
Principals: Michigan General makes and markets various industrial and consumer products. The retail lumber and building products division of Diamond International consists of 97 home building centers/lumber yards in 15 states. The division will continue to operate under the existing Diamond Lumber Co. name.
Effective Date: 9-29-83

Service Merchandise Co. Inc. — **acq.** — **HomeOwners Warehouse Inc.**
Nashville, TN
Sales: $1,195,283,000
Net Inc.: $31,569,000
Year End: 1-1-83

Margate, FL

Terms: Service Merchandise acquired HomeOwners Warehouse for 660,000 common shares in a transaction valued at about **$13.1 million** based on Service Merchandise's current stock price.
Principals: Service Merchandise is a catalog showroom retailer. HomeOwners Warehouse is a closely held operator of a retail home center store which sells building and home improvement materials.
Effective Date: 8-10-83

53 GENERAL MERCHANDISE STORES

MKM Enterprises Ltd. — **acq. int.** — **HRT Industries Inc.**
Los Angeles, CA
Sales: $451,232,000
Net Loss: $38,514,000
Year End: 1-31-83

Terms: MKM Enterprises acquired a 9.3 percent stake in HRT Industries for about **$1.3 million**. The 326,400 shares were purchased between September 6 and September 20.
Principals: HRT Industries is a retailer of general merchandise and manufactures women's apparel.
Effective Date: 9-20-83

Private investor(s) — **acq. int.** — **C.O.M.B. Co.**
Sales: $20,000,000

Terms: Irwin L. Jacobs and Theodore Diekel acquired a 50 percent stake in C.O.M.B. for an undisclosed consideration.
Principals: Irwin L. Jacobs is a Minneapolis financier. Theodore Deikel, a former officer of American Can Co., is a friend of Mr. Jacobs. C.O.M.B., formerly Close-Out Merchandise Buyers Co., retails liquidated commercial inventories.
Effective Date: 8-2-83

Stonlam Holdings Inc. — **acq.** — **M. H. Lamston Inc.**
New York, NY
Sales: $45,000,000
Net Inc.: $2,100,000
Year End: 1-31-83

Terms: Stonlam Holdings acquired M. H. Lamston for **$25 million** in a leveraged buyout transaction. Lamston shareholders received $40 per share in cash except for Lamston directors, officers, and certain members of the Lahm family, who will receive $34.50 in cash and $5.50 in notes for each share.
Principals: Stonlam Holdings is a newly formed company which is owned by CM Capital Corp., which is an affiliate of Carl Marks & Co., and senior management. M. H. Lamston operates 31 retail variety stores in the New York area.
Effective Date: 7-11-83

54 FOOD STORES

Crown Central Petroleum Corp. — **acq. unit** — **Sun Co. Inc.***
Baltimore, MD
Sales: $1,772,468,000
Net Inc.: $7,016,000
Year End: 12-31-82

Radnor, PA
Sales: $15,519,000
Net Inc.: $537,000
Year End: 12-31-82

Terms: Crown Central Petroleum acquired the Fast Fare and Zippy Mart convenience store chains from Sun for **$57 million**.
Principals: Crown Central refines and markets petroleum. The Fast Fare and Zippy Mart convenience store chains had combined sales of convenience items and gasoline of $328 million in 1982. The chains have 642 outlets in six southeastern states.
Effective Date: 7-5-83

Keebee Corp. — **acq.** — **International House of Cheese Inc.**
Florham Park, NJ
Sales: $16,000
Net Loss: $24,000
Year End: 4-30-82

Terms: Keebee acquired all of the stock of International House of Cheese in exchange for cash and stock.
Principals: Keebee, formerly Keebee Oil & Gas Co. Inc., was formed to engage in the acquisition, exploration and production of undeveloped oil and gas interests. International House of Cheese owns a license from a major U.S. retailer to install and operate concessions for the sale of cheeses and related products.
Effective Date: 8-29-83

56 APPAREL AND ACCESSORY STORES

Private investor(s) — **acq.** — **Boyd's***
St. Louis, MO

Terms: A group of investors acquired Boyd's for an undisclosed consideration.
Principals: The investor group is headed by Robert J. Witt, who was president of the retail store division of Cluett, Peabody & Co. Boyd's, the last of Cluett's retail operations, operates eight retail apparel stores.
Effective Date: 8-2-83

Private investor(s) — **acq. unit** — **Russell, Burdsall & Ward Corp.***
Mentor, OH
Sales: $146,906,000
Net Loss: $1,713,000
Year End: 1-30-82

Terms: Russell, Burdsall & Ward sold its Mangel Stores division for an undisclosed consideration.
Principals: The buyer was not identified. The Mangel Stores division of Russell, Burdsall & Ward operates a chain of women's fashion stores.
Effective Date: 8-2-83

F. W. Woolworth Co. — **acq.** — **Holtzman's Little Folk Shop Inc.**
New York, NY
Sales: $5,124,000
Net Loss: $353,000
Year End: 1-31-83

City of Industry, CA
Sales: $41,000,000
Year End: 1-29-83

Terms: F. W. Woolworth acquired Holtzman's Little Folk Shop for **$27 million** in cash.
Principals: F. W. Woolworth is a diversified international retailer which distributes general merchandise through its 5,124 stores. Holtzman's Little Folk Shop is the largest independent specialty retailer of children's apparel in the United States. The company operates more than 100 stores under the names Kids Mart and Little Folk.
Effective Date: 8-15-83

57 FURNITURE, HOME FURNISHINGS STORES

LDBrinkman Corp. — **acq.** — **Stryco Sales Inc.**
Kerrville, TX — Albuquerque, NM
Sales: $197,863,000 — Sales: $3,000,000
Net Inc.: $5,062,000
Year End: 7-31-82

Terms: LDBrinkman acquired all of the stock outstanding of Stryco Sales for an undisclosed consideration.

Principals: LDBrinkman, formerly LDB Corp., distributes carpeting, other floor coverings, and related tools and accessories. Stryco Sales sells carpeting, Congoleum Vinyl Floor Products, and Riviera Kitchen Cabinet Products. Stryco will become LDBrinkman's first branch in New Mexico.

Effective Date: 7-1-83

58 EATING AND DRINKING PLACES

Butterfield Equities Corp. — **acq.** — **Love's Enterprises Inc.***
Brea, CA — Brea, CA

Terms: Butterfield Equities, through its Butterfield Franchise Corp. subsidiary, acquired Love's Enterprises from IHOP Corp.

Principals: Butterfield Equities is a savings and loan holding company. Love's Enterprises, a wholly owned subsidiary of IHOP, operates 37 restaurants which serve mainly barbecue ribs, beef, and chicken and some seafood items.

Effective Date: 9-16-83

Church's Fried Chicken Inc. — **acq.** — **Ron's Krispy Fried Chicken Inc.**
San Antonio, TX — Houston, TX
Sales: $416,522,000 — Sales: $16,790,000
Net Inc.: $41,958,000
Year End: 12-31-82

Terms: Church's Fried Chicken acquired Ron's Krispy Fried Chicken and seven store properties owned by shareholders of Ron's for an undisclosed cash consideration.

Principals: Church's Fried Chicken has 1,413 company operated and licensed stores and is the second-largest fried chicken outlet in the country. Ron's Krispy Fried Chicken, closely held, has 40 company-operated stores and 34 franchised outlets, mostly in Houston. The company has been operating for 10 years and has average annual sales of about $400,000 per store.

Effective Date: 9-6-83

Collins Foods International Inc. — **acq.** — **Gil's Enterprises Inc.**
Los Angeles, CA — Seattle, WA
Sales: $325,457,000
Net Inc.: $12,376,000
Year End: 4-30-83

Terms: Collins Foods International acquired Gil's Enterprises for an undisclosed amount of Collins stock.

Principals: Collins Foods International operates over 200 Kentucky Fried Chicken units in the western United States and Australia. Gil's Enterprises owns and operates 41 Kentucky Fried Chicken outlets in the Seattle area.

Effective Date: 7-6-83

Godfather's Pizza Inc. — **acq.** — **Pizza Ventures Inc.**
Omaha, NE — Wayzata, MN
Sales: $24,433,000 — Sales: $19,596,000
Net Inc.: $6,026,000 — Net Inc.: $1,312,000
Year End: 12-31-82 — Year End: 1-2-83

Terms: Godfather's Pizza acquired Pizza Ventures in a stock swap valued at **$101.3 million** based on a closing price of $18.25 in national Nasdaq trading on September 2. Godfather's Pizza swapped 1.5 of its shares for each of the 3.7 million Pizza Ventures shares outstanding.

Principals: Godfather's Pizza is the franchiser of the second-largest pizza chain in the country, with 811 restaurants. Before the acquisition Godfather's Pizza owned 64 of the restaurants and licensed the rest. Pizza Ventures was the largest Godfather's Pizza franchise, with 133 restaurants.

Effective Date: 9-2-83

Kelly-Johnston Enterprises Inc. — **acq.** — **Duff's Enterprises Inc.**
Oklahoma City, OK — Lebanon, OH
Sales: $37,962,000 — Sales: $48,000,000
Net Inc.: $2,406,000
Year End: 3-31-83

Terms: Kelly-Johnston Enterprises acquired Duff's Enterprises in exchange for 770,370 shares of Kelly-Johnston stock and $5 million in cash in a transaction valued at about **$18.4 million** based on a price of $17.375 for Kelly-Johnston on August 19.

Principals: Kelly-Johnston Enterprises operates Chi-Chi's Mexican restaurants. Duff's Enterprises franchises 109 smorgasbord restaurants and operates an additional 24 outlets.

Effective Date: 8-19-83

Saga Corp. — **acq.** — **Spoons Restaurants Inc.**
Menlo Park, CA — Houston, TX
Sales: $978,757,000 — Sales: $5,000,000
Net Inc.: $22,367,000
Year End: 6-25-83

Terms: Saga acquired all of the outstanding stock and assets of Spoons Restaurants for **$3 million** in cash plus an amount which will be determined by its growth and performance.

Principals: Saga operates restaurants and a contract foodservice for colleges and universities, business firms, and health care institutions. Spoons Restaurants is an upscale hamburger and specialty food restaurant chain.

Effective Date: 8-22-83

Saga Corp. — **acq.** — **Grandy's Inc.**
Menlo Park, CA — Lewisville, TX
Sales: $978,757,000 — Sales: $22,000,000
Net Inc.: $22,367,000 — Year End: 12-31-82
Year End: 6-25-83

Terms: Saga acquired Grandy's for 1,653,094 shares of common stock in a transaction valued at about **$66 million**.

Principals: Saga operates restaurants and a contract foodservice for colleges and universities, business firms, and health care institutions. Grandy's is a closely held chain of 65 upscale, family-oriented restaurants in the South and Midwest.

Effective Date: 7-29-83

59 MISCELLANEOUS RETAIL

Florafax International Inc. — **acq.** — **For Love Flowers**
Tulsa, OK — California
Sales: $50,981,000 — Sales: $8,000,000
Net Inc.: $1,338,000 — Year End: 12-31-82
Year End: 8-31-82

Terms: Florafax International acquired For Love Flowers for cash and notes.

Principals: Florafax International provides financial, marketing, and other services to member florists, and grows and distributes flowers. For Love Flowers operates 72 flower shops in military bases in the United States. It was formerly operated as the Eddan Division of EBK-EBW Enterprises of Los Angeles.

Effective Date: 7-21-83

Melville Corp. — **acq. unit** — **Wickes Cos. Inc.***
Harrison, NY — Santa Monica, CA
Sales: $3,261,649,000 — Sales: $2,638,215,000
Net Inc.: $142,124,000 — Net Loss: $248,682,000
Year End: 12-31-82 — Year End: 1-31-83

Terms: Kay-Bee Toy & Hobby Inc., a unit of Melville, acquired substantially all of the assets of the Toy World division of Wickes for about **$5.5 million** in cash. Kay-Bee assumed the leases at 37 of Toy World's 45 stores; the remaining eight stores were closed.

Principals: Melville is one of the larget integrated footwear retailing-manufacturing organizations in the United States. Wickes is operating under Chapter 11 of the Federal Bankruptcy Code. Its Toy World division had sales of $24.4 million for the year ended January 29, 1983.

Effective Date: 8-1-83

U.S. Mergers and Acquisitions

National Medical Enterprises Inc. — **acq.** — **Pulmonary Service Co.**
Los Angeles, CA — Omaha, NE
Sales: $2,120,000,000
Net Inc.: $92,900,000
Year End: 5-31-83

Terms: National Medical Enterprises acquired Pulmonary Service for an undisclosed consideration.
Principals: National Medical Enterprises owns and operates long-term-care hospitals and provides health products and services. Pulmonary Service is a medical equipment concern which operates retail outlets for medical equipment and oxygen.
Effective Date: 8-9-83

60 BANKING

Allied Bancshares Inc. — **acq.** — **Town & Country Bank**
Houston, TX — Houston, TX
Assets: $6,010,632,000 — Assets: $147,501,000
Net Inc.: $82,348,000 — Net Inc.: $2,334,000
Year End: 12-31-82 — Year End: 12-31-82

Terms: Allied Bancshares acquired Town & Country Bank for stock valued at about **$24 million** based on a closing price of $33.125 per share of Allied on July 15. Allied issued one of its shares for each of Town & Country's 727,155 shares outstanding.
Principals: Allied Bancshares is the seventh-largest banking organization in Texas. Town & Country is the 56th-larget banking organization in Texas.
Effective Date: 7-15-83

BancTEXAS Group Inc. — **acq.** — **Standard Bank**
Dallas, TX — Houston, TX
Assets: $1,564,604,000 — Assets: $56,604,000
Net Inc.: $14,826,000 — Net Inc.: $571,000
Year End: 12-31-82 — Year End: 12-31-82

Terms: BancTEXAS Group acquired Standard Bank in a stock swap valued at about **$12.5 million**. BancTEXAS swapped 7.5 common shares for each of the 226,012 Standard common shares outstanding.
Principals: BancTEXAS Group is a bank holding company. Standard Bank is a member of the FDIC and IBA.
Effective Date: 7-8-83

CB&T Bancshares Inc. — **acq.** — **Bank of Hazlehurst**
Columbus, GA — Hazlehurst, GA
Assets: $651,097,000 — Assets: $18,534,000
Net Inc.: $6,545,000 — Net Inc.: $581,000
Year End: 12-31-82 — Year End: 12-31-82

Terms: CB&T Bancshares acquired Bank of Hazlehurst for a combination of cash and promissory notes.
Principals: CB&T Bancshares is a bank holding company. Hazlehurst is a member of the FDIC and ABA.
Effective Date: 7-29-83

Fifth Third Bancorp — **acq.** — **Peoples National Bank of Wapakoneta**
Cincinnati, OH — Wapakoneta, OH
Assets: $1,720,875,000 — Assets: $47,057,000
Net Inc.: $26,304,000 — Net Inc.: $693,000
Year End: 12-31-82 — Year End: 12-31-82

Terms: Fifth Third Bancorp acquired Peoples National Bank in a transaction valued at about **$8 million**.
Principals: Fifth Third Bancorp owns Fifth Third Bank and five other Ohio banks. Peoples National Bank operates four banking offices.
Effective Date: 9-8-83

First & Merchants Corp. — **acq.** — **Wise County National Bank**
Richmond, VA — Norton, VA
Assets: $2,794,355,000 — Assets: $108,000,000
Net Inc.: $25,135,000 — As of: 3-31-83
Year End: 12-31-82

Terms: First & Merchants acquired Wise County National Bank in a transaction valued at about **$12 million**. Wise shareholders received between 1.1 and 1.6 F&M shares for each of the 409,318 Wise shares outstanding. Up to 25 percent of the Wise shares could be exchanged for $30 per share in cash.
Principals: First & Merchants is a bank holding company. Wise County National Bank has six offices in Wise County and one office in Scott County, Virginia.
Effective Date: 7-5-83

First American Corp. — **acq.** — **First Peoples Bank of Washington County**
Nashville, TN — Johnson City, TN
Assets: $2,587,000,000
Net Inc.: $17,029,000
Year End: 12-31-82

Terms: First American assumed about $176.3 million in deposits and other liabilities of First Peoples Bank of Washington County and paid a premium of $6.525 million. The Federal Deposit Insurance Corp. advanced $82.7 million to First American and retained assets of First Peoples with a book value of $86 million.
Principals: First American is a multi-bank holding company. Fist Peoples Bank of Washington County had about 40,000 accounts. Its nine offices reopened on August 1 as branches of First American Bank-Eastern, N.A., a unit of First American Corp.
Effective Date: 8-1-83

First American Corp. — **acq.** — **United Southern Bank**
Nashville, TN — Clarksville, TN
Assets: $2,587,000,000 — Assets: $13,324,000
Net Inc.: $17,029,000 — Net Loss: $1,370,000
Year End: 12-31-82 — Year End: 12-31-82

Terms: First American Bank of Nashville, a unit of First American, assumed about $10.5 million in deposits and other liabilities of United Southern, and paid a premium of $225,000. The Federal Deposit Insurance Corp. advanced $6.3 million to First American and retained assets of United Southern with a book value of $4.6 million.
Principals: First American is a multi-bank holding company. United Southern, owned by Frank Woods, had about 3,900 accounts. Its office opened as a branch of First American of Nashville.
Effective Date: 8-29-83

First City Financial Corp. (NM) — **acq.** — **Rio Grande Valley Bank**
Albuquerque, NM — Albuquerque, NM
Assets: $434,308,000 — Assets: $90,792,000
Net Inc.: $4,285,000 — Net Loss: $286,000
Year End: 12-31-82 — Year End: 12-31-82

Terms: First City Financial acquired Rio Grande Valley Bank for an undisclosed cash and stock consideration.
Principals: First City Financial is a multi-bank holding company. Rio Grande Valley Bank has four offices in Albuquerque.
Effective Date: 8-5-83

First National Cincinnati Corp. — **acq.** — **Peoples National Bank of Versailles**
Cincinnati, OH — Versailles, OH
Assets: $2,238,886,000 — Assets: $32,000,000
Net Inc.: $24,294,000 — Net Inc.: $41,000
Year End: 12-31-82 — Year End: 12-31-82

Terms: First National Bank & Trust Co., a unit of First Cincinnati, acquired Peoples National Bank for **$3.2 million** in cash and notes.
Principals: First National Cincinnati is a bank holding company. Its First National Bank & Trust unit, based in Troy, has assets of about $120 million. Peoples National Bank's two offices became branches of First National Bank & Trust.
Effective Date: 7-5-83

First National State Bancorporation — **acq.** — **First National Bank of New Jersey**
Newark, NJ — Totowa, NJ
Assets: $4,868,000,000 — Assets: $1,124,054,000
Net Inc.: $34,958,000 — Net Inc.: $8,540,000
Year End: 12-31-82 — Year End: 12-31-82

Terms: First National State acquired First National Bank of New Jersey through the merger of that bank with First National State Bank-Hudson.

Shareholders of First National Bank received either $37.25 in cash or one new $4 convertible preferred share for each of the 2,256,012 shares of First National Bank outstanding, in a transaction valued at **$84 million**.
Principals: First National State had 158 offices and six affiliate banks prior to the merger. First National Bank has 34 branch offices.
Effective Date: 9-6-83

First State Bank of Danvers
Danvers, IL

acq.

First National Bank of Danvers
Danvers, IL
Assets: $13,463,000
Net Inc.: $96,000
Year End: 12-31-82

Terms: First State Bank assumed $11 million in deposits of the failed First National Bank of Danvers and paid a purchase premium of $651,150. The Federal Deposit Insurance Corp. advanced $7.5 million to assist the takeover and retained assets with a book value of about $8.9 million.
Principals: First State Bank is a newly chartered state bank. First National Bank was closed on August 5 due to serious loan losses.
Effective Date: 8-8-83

First Wyoming Bancorporation
Cheyenne, WY
Assets: $644,843,000
Net Inc.: $5,110,000
Year End: 12-31-82

ccq.

Bank of Laramie
Laramie, WY
Assets: $49,633,000
Net Inc.: $997,000
Year End: 12-31-82

Terms: First Wyoming acquired Bank of Laramie for an undisclosed amount of cash and convertible debentures.
Principals: First Wyoming is a bank holding company. Bank of Laramie is a state chartered bank, insured by the FDIC.
Effective Date: 7-12-83

Independence Bank Group Inc.
Waukesha, WI
Assets: $457,639,000
Net Inc.: $3,605,000
Year End: 12-31-82

acq.

Brown National Bank of Kenosha
Kenosha, WI
Assets: $106,631,000
Net Inc.: $1,027,000
Year End: 12-31-82

Terms: Independence Bank Group acquired Brown National Bank for about **$11 million**, or $45 per share.
Principals: Independence Bank Group is a multi-bank holding company and owns Independence Bank Waukesha N.A. and six other Wisconsin banks. Brown National Bank has deposits of about $95 million.
Effective Date: 8-26-83

Mellon National Corp.
Pittsburgh, PA
Assets: $20,294,405,000
Net Inc.: $134,372,000
Year End: 12-31-82

acq.

Globe Industrial Bank
Boulder, CO

Terms: Mellon Financial Services Corp., a unit of Mellon National, acquired Globe Industrial Bank for an undisclosed consideration.
Principals: Mellon Financial Services, based in Chicago, operates in commercial and consumer finance, leasing, mortgage banking, and real estate investment. Mellon National is a multi-bank holding company. Globe is an industrial bank which will be renamed Mellon Boulder Industrial Bank and will make consumer and commercial loans and accept time and savings deposits from consumers and small businesses and begin offering insurance.
Effective Date: 9-23-83

Mellon National Corp.
Pittsburgh, PA
Assets: $20,294,405,000
Net Inc.: $134,372,000
Year End: 12-31-82

acq.

Centaur Industrial Bank
Lafayette, CO

Terms: Mellon Financial Services Corp., a unit of Mellon National, acquired Centaur Industrial Bank for an undisclosed consideration.
Principals: Mellon Financial Services, based in Chicago, operates in commercial and consumer finance, leasing, mortgage banking, and real estate investment. Mellon National is a multi-bank holding company. Centaur is an industrial bank which will be renamed Mellon Lafayette Industrial Bank and will make consumer and commercial loans and accept time and savings deposits from consumers and small businesses and begin offering insurance.
Effective Date: 9-23-83

Mercantile Bancorporation Inc.
St. Louis, MO
Assets: $5,691,332,000
Net Inc.: $41,704,000
Year End: 12-31-82

acq.

First Community Bancorporation
Joplin, MO
Assets: $243,385,000
Net Inc.: $2,202,000
Year End: 12-31-82

Terms: Mercantile acquired First Community for about **$18 million** in common stock. Shareholders of First Community received 1.0638 Mercantile common shares for each of the 507,608 First Community shares outstanding.
Principals: Mercantile is a bank holding company. First Community owns seven banks in southwestern Missouri.
Effective Date: 9-30-83

Mercantile Bankshares Corp.
Baltimore, MD
Assets: $1,729,206,000
Net Inc.: $24,897,000
Year End: 12-31-82

acq.

County Banking & Trust Co.
Elkton, MD
Assets: $101,606,000
Net Inc.: $859,000
Year End: 12-31-82

Terms: Mercantile Bankshares acquired County Banking & Trust in a stock swap whereby Mercantile exchanged 14 shares of its common stock for each of the 30,000 shares of Class A stock of County Banking and 7 shares of its common stock for each of the 24,500 shares of Class B stock of County Banking.
Principals: Mercantile Bankshares is a bank holding company. County Banking & Trust had $87.8 million in deposits on December 31, 1982.
Effective Date: 7-1-83

Mercantile Bankshares Corp.
Baltimore, MD
Assets: $1,729,206,000
Net Inc.: $24,897,000
Year End: 12-31-82

acq.

Sudlersville Bank of Maryland
Sudlersville, MD
Assets: $25,180,000
Net Inc.: $373,000
Year End: 12-31-82

Terms: Mercantile acquired Sudlersville Bank of Maryland in a stock swap whereby Mercantile exchanged 10 shares of its common stock for each of the 18,000 Sudlersville shares outstanding.
Principals: Mercantile Bankshares is a bank holding company. Sudlersville Bank of Maryland is a state-chartered stock savings bank.
Effective Date: 7-1-83

Metropolitan Savings Bank
Brooklyn, NY

acq.

Middle Peninsula-Northern Neck Federal Savings & Loan Association
Gloucester, VA
Assets: $40,025,243
Net Loss: $508,553
Year End: 12-31-82

Terms: First Florida Federal Savings Bank of Gainesville, a new subsidiary of Metropolitan Savings Bank, acquired Middle Peninsula-Northern Neck Federal Savings & Loan Association. The FSLIC provided "appropriate indemnification" to assist the takeover and Metropolitan provided its unit with about $8 million in cash.
Principals: Metropolitan Savings Bank is the nation's third-largest mutual savings bank. Middle Peninsula-Northern Neck Federal was a troubled savings and loan association.
Effective Date: 8-8-83

Moore Financial Group Inc.
Boise, ID
Assets: $2,361,435,000
Net Inc.: $22,939,000
Year End: 12-31-82

acq.

Oregon Mutual Savings Bank
Portland, OR

U. S. Mergers and Acquisitions

Terms: Moore Financial acquired Oregon Mutual Savings Bank with $11.9 million in assistance from the Federal Deposit Insurance Corp.
Principals: Moore Financial is a bank holding company. Oregon Mutual Savings Bank, a failing institution, converted to a state chartered commercial bank in order to be acquired by Moore Financial.
Effective Date: 8-8-83

Murfreesboro Bank & Trust Co.
Murfreesboro, TN
Assets: $186,048,000
Net Inc.: $1,878,000
Year End: 12-31-82

acq.

Warren County Bank
McMinnville, TN
Assets: $20,095,000
Net Loss: $172,000
Year End: 12-31-82

Terms: Murfreesboro Bank & Trust assumed deposits of $18.8 million and bought securities, installment loans, and certain other assets of Warren County Bank and paid the FDIC a premium of $126,000. The FDIC paid Murfreesboro Bank & Trust $10.5 million and retained assets with a book value of about $11.4 million.
Principals: Murfreesboro Bank & Trust is a state-chartered bank with five branches in Tennessee. Warren County Bank was closed by the Tennessee Commissioner of Banking due to excessive loan losses and reopened as a branch of Murfreesboro.
Effective Date: 9-19-83

Norstar Bancorp Inc.
Albany, NY
Assets: $3,652,951,000
Net Inc.: $44,404,000
Year End: 12-31-82

acq.

Nassau Trust Co.
Glen Cove, NY
Assets: $178,204,000
Net Inc.: $1,492,000
Year End: 12-31-82

Terms: Norstar Bancorp acquired Nassau Trust in a transaction valued at about **$19 million**. Norstar paid $25.50 in cash or debentures or 0.7 of a share for each of Nassau Trust's 832,048 shares.
Principals: Norstar Bancorp is a bank holding company with nine bank subsidiaries and four non-bank subsidiaries. Nassau Trust is a commercial bank with seven offices in northern Nassau County and northwestern Suffolk County.
Effective Date: 8-1-83

Northeastern Bancorp Inc.
Scranton, PA
Assets: $1,073,258,000
Net Inc.: $7,361,000
Year End: 12-31-82

acq.

Cement National Bank
Northampton, PA
Assets: $207,600,000
As of: 6-30-83

Terms: Northeastern acquired Cement National Bank for about **$16.7 million** in stock and warrants.
Principals: Northeastern is a holding company for Northeastern Bank of Pennsylvania, Pennsylvania Trust Co. of Florida, N.A. in Vero Beach, Florida, Norbanc Lease Inc., and Norbanc Life Insurance Co. Cement National Bank has eight offices in Lehigh, Northampton, and Carbon counties.
Effective Date: 8-31-83

Old Stone Corp.
Providence, RI
Assets: $2,135,934,000
Net Inc.: $14,007,000
Year End: 12-31-82

acq.

Perpetual Savings & Loan Association
High Point, NC
Assets: $174,663,998
Net Loss: $1,164,273
Year End: 12-31-82

Terms: Old Stone acquired Perpetual Savings & Loan Association and provided the troubled institution with $10 million in capital.
Principals: Old Stone is a bank holding company for a Rhode Island bank with 30 offices and $1.5 billion in deposits as of March 31, 1983. Perpetual Savings & Loan Association operates six offices in western North Carolina.
Effective Date: 9-7-83

Private investor(s)

acq.

Exchange Bank of Bloomfield
Bloomfield, IA

Terms: The Iowa department of banking sold $1.6 million of loans and other assets of Exchange Bank to investors for book value plus a $25,000 premium.
Principals: The investors, W. A. Krause and A. C. Benton of Hampton, Iowa, plan to open the bank under the name Iowa Bank & Trust. Exchange Bank was closed on September 13 by state banking officials.
Effective Date: 9-26-83

Southwest Bancshares Inc.
Houston, TX
Assets: $6,926,581,000
Net Inc.: $66,572,000
Year End: 12-31-82

acq.

Westhollow National Bank
Houston, TX
Assets: $13,026,000
Net Inc.: $147,000
Year End: 12-31-82

Terms: Southwest Bancshares acquired all of the 200,000 outstanding shares of Westhollow National Bank for $19 per share, or a total of **$3.8 million**.
Principals: Southwest Bancshares is a multi-bank holding company and owns Bank of the Southwest N.A., Houston, and 32 other Texas banks. Westhollow National Bank is a national bank, chartered in 1981.
Effective Date: 9-6-83

Third National Corp.
Nashville, TN
Assets: $3,134,560,000
Net Inc.: $27,023,000
Year End: 12-31-82

acq.

First Commerce Bank of Hawkins County
Rogersville, TN

Terms: Hamilton Bank, a unit of Third National, paid the FDIC a $1.225 million premium for First Commerce Bank. The FDIC advanced Hamilton Bank $22 million and will retain assets with a book value of $24.9 million.
Principals: Third National is a multi-bank holding company. First Commerce Bank was declared insolvent and closed by state regulators on August 12. The bank was formerly controlled by C. H. Butcher Jr.
Effective Date: 8-12-83

Union National Corp.
Mount Lebanon, PA
Assets: $1,494,425,000
Net Inc.: $16,953,000
Year End: 12-31-82

acq.

McDowell National Bank
Sharon, PA
Assets: $285,140,000
Net Inc.: $2,338,000
Year End: 12-31-82

Terms: Union National acquired McDowell National Bank for $53.65 per share, or a total of about **$27 million** for all of the McDowell stock outstanding.
Principals: Union National is a bank holding company and the parent of Union National Bank of Pittsburgh, which has 53 branches in southwestern Pennsylvania. McDowell National Bank operates 11 branch offices in Mercer County.
Effective Date: 9-1-83

United Central Bancshares Inc.
Des Moines, IA
Assets: $1,031,963,000
Net Inc.: $4,554,000
Year End: 12-31-82

acq.

Plaza State Bank
Urbandale, IA
Assets: $91,160,000
Net Inc.: $248,000
Year End: 12-31-82

Terms: United Central Bancshares acquired all of the shares outstanding of Plaza State under its tender offer to purchase those shares for United Central stock.
Principals: United Central Bancshares is a multi-bank holding company and holds majority interests in 12 banks. Plaza State operates four branch offices.
Effective Date: 7-29-83

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61 CREDIT FIRMS, OTHER THAN BANKS

American Federal Savings & Loan Association of Iowa
Des Moines, IA
Assets: $950,000,000
Net Inc.: $1,234,082
Year End: 12-31-82

merged

Mutual Federal Savings & Loan Association
Mason City, IA
Assets: $117,000,000
Net Loss: $1,180,090
Year End: 12-31-82

Terms: American Federal Savings & Loan Association merged Mutual Federal Savings & Loan Association with assistance from the Federal Savings and Loan Insurance Corp. in the form of a cash contribution of

$7.4 million, of which $2.4 million is to be repaid by American Federal between 1986 and 1990.
Principals: American Federal Savings & Loan Association has deposits of over $600 million and operates five branches in Des Moines as well as 20 other branches in Iowa. Mutual Federal Savings & Loan Association had deposits of over $100 million and operates five other branches in Iowa.
Effective Date: 7-1-83

Anchor Savings Bank — acq. — **Suburban Savings & Loan Association**
Northport, NY — Wayne, NJ
Assets: $3,062,661,960 — Assets: $1,960,000,000
Year End: 12-31-82
Terms: Anchor Savings Bank acquired Suburban Savings & Loan Association through the merger of that institution with Anchor Savings Bank of Wayne. The Federal Savings and Loan Insurance Corp. provided a cash contribution and indemnified Anchor for some liabilities and possible litigation.
Principals: Anchor Savings Bank has offices in New York and Georgia. Suburban Savings & Loan Association is the third-largest thrift institution to be acquired with FSLIC assistance.
Effective Date: 8-30-83

Atlantic Financial Federal — merged — **Provident Savings Association**
Philadelphia, PA — Philadelphia, PA
Assets: $2,045,498,000 — Assets: $44,000,000
Net Inc.: $52,837,381 — Net Loss: $465,000
Year End: 12-31-82 — Year End: 12-31-82
Terms: Atlantic Financial Federal merged the financially ailing Provident Savings Association with $1.5 million in assistance from the Federal Savings & Loan Insurance Corp. The FSLIC will indemnify Atlantic Financial against any unforeseen claims and liabilities.
Principals: Atlantic Financial Federal is a federally chartered mutual savings bank. Provident Savings Association is a state chartered mutual savings bank.
Effective Date: 7-5-83

Bank of Boston Corp. — acq. unit — **Stockton, Whatley, Davin & Co.***
Boston, MA — Jacksonville, FL
Assets: $18,267,397,000
Net Inc.: $124,401,000
Year End: 12-31-82
Terms: First National Bank of Boston, the principal unit of Bank of Boston, acquired the financial services segment of Stockton, Whatley, Davin for **$120.6 million** in cash.
Principals: Bank of Boston is the 18th-largest bank holding company. First National Bank of Boston is the nation's 17th-largest commercial bank and provides mortgage banking services through two of its subsidiaries, First National Boston Mortgage Corp. and Mortgage Corp. of the South. Stockton, Whatley, Davin services $3.7 billion in mortgages and provides related insurance brokerage business in Florida, Alabama, and Georgia. Stockton, Whatley, Davin had been a unit of General American Oil Co. of Texas, acquired by Phillips Petroleum Co. earlier this year.
Effective Date: 7-22-83

Berg Enterprises Inc. — acq. — **United Mortgagee**
Iselin, NJ
Sales: $42,390,000
Net Inc : $6,863,000
Year End: 6-30-83
Terms: Margaretten & Co., the mortgage banking unit of Berg Enterprises, acquired the assets of United Mortgagee for an undisclosed amount of cash and notes.
Principals: Berg Enterprises is engaged in real estate brokerage, mortgage banking and servicing, and real estate syndication. United Mortgagee provides single-family home loans in Maryland, Virginia, and Washington, D.C. The firm will continue to conduct business under the name of United Mortgagee as a division of Margaretten.
Effective Date: 8-2-83

Citizens Federal Savings & Loan Association — merged — **First Federal Savings & Loan Association**
Hammond, IN — East Chicago, IN
Assets: $260,000,000 — Assets: $209,500,000
Terms: The Federal Home Loan Bank Board arranged the merger of First Federal Savings & Loan Association into Citizens Federal Savings & Loan Association. The Federal Savings and Loan Insurance Corp. paid Citizens Federal $12.8 million to assist this merger and the merger of Gary Federal Savings & Loan Association.
Principals: Citizens Federal Savings & Loan Association is a federally chartered mutual savings association. First Federal Savings & Loan Association was a troubled institution.
Effective Date: 8-31-83

Citizens Federal Savings & Loan Association — merged — **Gary Federal Savings & Loan Association**
Hammond, IN — Gary, IN
Assets: $260,000,000 — Assets: $15,088,239
Net Loss: $405,396
Year End: 12-31-82
Terms: The Federal Home Loan Bank Board arranged the merger of Gary Federal Savings & Loan Association into Citizens Federal Savings & Loan Association. The Federal Savings and Loan Insurance Corp. paid Citizens Federal $12.8 million to assist this merger and the merger of First Federal Savings & Loan Association.
Principals: Citizens Federal Savings & Loan Association is a federally chartered mutual savings association. Gary Federal Savings & Loan Association was an ailing institution.
Effective Date: 8-31-83

Clabir Corp. — acq. int. — **Granite Financial Corp.**
Old Greenwich, CT — Sacramento, CA
Sales: $95,443,000 — Sales: $11,000,000
Net Inc.: $4,224,000
Year End: 1-31-83
Terms: Clabir purchased 600,000 newly issued common shares, or about 39 percent, of Granite Financial for **$6 million**. The company also acquired an option to purchase an additional 1 million new shares for $15 million, increasing its potential ownership of Granite to about 63 percent.
Principals: Clabir makes ice cream bars and military ordnance and is expanding into international financial services. Granite services and sells mortgages, with a current mortgage loan portfolio of about $222 million.
Effective Date: 7-18-83

Mercury Savings Association of Texas — acq. unit — **Baldwin-United Corp.***
Wichita Falls, TX — Cincinnati, OH
Assets: $102,408,210 — Sales: $3,598,010,000
Net Loss: $479,145 — Net Inc.: $46,995,000
Year End:12-31-82 — Year End: 12-31-82
Terms: Baldwin-United sold the assets of its five mortgage banking units to Mercury Savings Association of Texas for **$100 million**.
Principals: Mercury Savings is an unaffiliated designee of E. F. Hutton, which had agreed to buy the units. The mortgage banking units of Baldwin-United include Colwell Co., Baldwin-United Mortgage Co., C. C. Fletcher Mortgage Co., Moyer Mortgage Co. Inc., and Fulton & Gross Inc.
Effective Date: 8-19-83

Equitable Federal Savings & Loan Association — acq. — **Citizens Federal Savings & Loan Association**
Lancaster, OH — Marysville, OH
Assets: $245,225,282 — Assets: $96,442,062
Net Inc.: $1,311,966 — Year End: 12-31-82
Year End: 12-31-82
Terms: The Federal Home Loan Bank Board arranged the merger of Equitable Federal Savings & Loan Association with the ailing Citizens Federal Savings & Loan Association. The Federal Savings & Loan Insurance Corp. guaranteed a limited amount of fully collateralized advances from the Federal Home Loan Bank of Cincinnati to assist the merger.

U. S. Mergers and Acquisitions

Principals: Equitable Federal Savings & Loan Association is a member of the U.S. League and the State League. Citizens Federal Savings & Loan Association is a member of the U.S. League and the State League.
Effective Date: 9-1-83

Financial Holdings Corp. — **acq. maj. int.** — **Frontier Savings Association**
Las Vegas, NV
Assets: $227,634,000
Net Loss: $2,131,000
Year End: 12-31-81

Terms: Financial Holdings acquired 70 percent of Frontier Savings Association's stock under its $3.75 per-share tender offer which expired on August 1, for a total transaction value of **$6 million**.
Principals: Frontier Savings is a savings and loan.
Effective Date: 8-1-83

First Continental Real Estate Investment Trust
Houston, TX
Net Inc.: $3,103,000
Year End: 2-28-83

acq.

M&T Mortgage Investors
Houston, TX
Assets: $63,000,000
Year End: 2-28-83

Terms: First Continental Real Estate Investment Trust acquired M&T Mortgage in exchange for 1,997,328 shares of its stock in a transaction valued at about **$22 million**. First Continental exchanged 1.17 shares of its stock for each of M&T's 1,707,118 shares outstanding.
Principals: First Continental, a real estate investment trust, changed its name to Commonwealth Financial Group Real Estate Investment Trust. M&T Mortgage Investors is a real estate investment trust.
Effective Date: 8-31-83

First Financial Savings & Loan Association
Stevens Point, WI
Assets: $281,287,000
Net Inc.: $602,000
Year End: 12-31-82

acq.

Home Savings & Loan Association
LaCrosse, WI
Assets: $46,961,729
Net Loss: $554,996
Year End: 12-31-82

Terms: First Financial Savings & Loan Association acquired Home Savings & Loan Association, which converted to a stock chartered savings and loan association from a mutual one. First Financial issued 60,000 new shares in connection with the merger conversion for $18.25 each to current customers of Home Savings, First Financial stockholders, and others, for a total of **$1.095 million**.
Principals: First Financial Savings & Loan Association is the first stockholder-owned thrift to acquire a mutually owned one through merger conversion. Home Savings & Loan Association was a mutually owned thrift with a net worth of $1.3 million.
Effective Date: 7-1-83

Fleet Financial Group Inc.
Providence, RI
Assets: $527,000,000
Net Inc.: $18,760,000
Year End: 12-31-82

acq.

Credico Financial Inc.*
Iselin, NJ

Terms: Fleet Financial Group acquired Credico Financial for **$138 million** in cash and stock.
Principals: Fleet Financial is a financial services concern. Its consumer finance units include Fleet National Bank and Fleet Finance Inc. Credico Financial, a unit of U.S. Industries Inc., is a consumer finance company. Its acquisition will increase the size of Fleet's consumer finance line of business to $800 million from $650 million and the number of Fleet offices to more than 300.
Effective Date: 9-23-83

GEICO Corp.
Washington, DC
Sales: $816,470,000
Net Inc.: $48,848,000
Year End: 12-31-82

acq. rem. int.

Government Employees Financial Corp.
Denver, CO
Sales: $32,307,000
Net Inc.: $2,506,000
Year End: 12-31-82

Terms: GEICO acquired the remaining interest in Government Employees Financial for about **$9.5 million**. GEICO paid $19.75 for each of the 256,070 remaining common shares and $22.57 for each of the 198,176 remaining convertible preferred shares. GEICO previously held 78.8 percent of the firm's common and 29.1 percent of its preferred.
Principals: GEICO is a property-casualty insurer. Government Employees Financial is engaged in the consumer finance business.
Effective Date: 8-2-83

Gilldorn Savings Association
Mount Zion, IL
Assets: $105,638,133
Net Inc.: $2,280,388
Year End: 12-31-82

acq.

Percy Wilson Mortgage & Finance Corp.*

Terms: Gilldorn Savings Association acquired Percy Wilson Mortgage & Finance for **$29.1 million** in cash.
Principals: Gilldorn is a savings and loan institution. Percy Wilson Mortgage & Finance, a unit of American Century Corp., services a mortgage portfolio of about $2 billion. Its name will be changed to Gilldorn Midwest Mortgage Corp. and it will be operated as a Gilldorn Savings Association subsidiary.
Effective Date: 7-19-83

Goldome Bank for Savings
Buffalo, NY
Assets: $9,012,000,000
Net Loss: $48,000,000
Year End: 12-31-82

acq.

Palmetto Federal Savings and Loan Association
Palmetto, FL
Assets: $667,157,647
Net Inc.: $1,329,166
Year End: 12-31-82

Terms: Goldome Bank for Savings acquired Palmetto Federal Savings & Loan Association for **$38 million**. Goldome paid $33 for each of Palmetto's approximately 1.1 million common shares outstanding.
Principals: Goldome Bank for Savings, formerly Buffalo Savings Bank, is the largest savings bank in New York State. Palmetto operates 23 offices along the west coast of Florida and in several of the state's central counties.
Effective Date: 8-12-83

Great Western Financial Corp.
Beverly Hills, CA
Sales: $1,170,000,000
Net Loss: $76,458,000
Year End: 12-31-82

acq.

Nevada National Leasing Co. Inc.*
Reno, NV

Terms: Great Western Savings, a subsidiary of Great Western Financial, acquired Nevada National Leasing for about **$9 million**.
Principals: Great Western Financial is a savings and loan holding company which also engages in insurance, real estate brokerage, and related service businesses. Nevada National Leasing, a unit of Nevada National Bancorporation, is a leasing concern which manages about $100 million in lease receivables, with equipment in 33 states.
Effective Date: 7-15-83

Hamilton Holding Co.
Miami, FL

acq.

Community Federal Savings & Loan Association
Hialeah, FL
Assets: $118,900,000

Terms: Hamilton Holding acquired Community Federal Savings & Loan Association through the merger of that institution into Ensign Bank, a new federally chartered stock savings bank. Hamilton will provide Ensign with $11 million in cash and promissory notes in addition to some real estate companies valued at $9 million. The FSLIC helped to arrange the merger but did not provide financial assistance.
Principals: Hamilton Holding is a real estate and tourism concern. Community Federal was a mutual savings and loan institution.
Effective Date: 8-31-83

Hamilton Holding Co.
Miami, FL

acq.

Washington Federal Savings & Loan Association
New York, NY
Assets: $635,600,000

Terms: Hamilton Holding acquired Washington Federal Savings & Loan Association through the merger of that ailing institution into Ensign Bank, a new federally chartered stock savings bank. The FSLIC provided $14.3 million to assist the takeover. Hamilton will provide Ensign with $11 million in cash and promissory notes in addition to some real estate companies valued at $9 million.
Principals: Hamilton Holding is a real estate and tourism concern. Washington Federal was a mutual savings and loan institution.
Effective Date: 8-31-83

Heights Finance Corp.
Peoria, IL
Sales: $24,153,000
Net Inc.: $1,433,000
Year End: 10-31-82

acq.

Friendly Finance Inc.
Paducah, KY
Sales: $14,000,000

Terms: Heights Finance acquired Friendly Finance for about **$4 million** in cash.
Principals: Heights Finance operates 70 consumer finance offices in Illinois, Indiana, Iowa, and Kentucky and has about $105 million in receivables. Friendly Finance has 10 offices in Kentucky and Tennessee and about $15 million in receivables. It was an affiliate of Third National Corp.
Effective Date: 8-1-83

Long Island Savings Bank, FSB
Syosset, NY
Assets: $1,241,266,000
Net Inc.: $2,123,000
Year End: 12-31-82

acq.

Suffolk County Federal Savings and Loan Association
Centereach, NY
Assets: $2,730,000,000

Terms: Long Island Savings Bank acquired Suffolk County Federal Savings and Loan Association with assistance from the Federal Savings & Loan Insurance Corp. This was the second-largest government-assisted merger.
Principals: Long Island Savings Bank is a state-chartered savings bank. Suffolk County Federal Savings and Loan Association converted to a federal stock savings bank to be known as Long Island Savings Bank of Centereach and will operate as a subsidiary of Long Island Savings Bank.
Effective Date: 8-17-83

Metropolitan Savings Bank
Brooklyn, NY

acq.

First Florida Savings & Loan Association
Gainesville, FL
Assets: $79,904,458
Net Inc.: $1,796,384
Year End: 12-31-82

Terms: First Florida Federal Savings Bank of Gainesville, a new subsidiary of Metropolitan Savings Bank, acquired First Florida Savings & Loan Association. The FSLIC provided "appropriate indemnification" to assist the takeover and Metropolitan provided its unit with about $8 million in cash.
Principals: Metropolitan Savings Bank is the third-largest mutual savings bank in the country. First Florida was a troubled savings and loan institution.
Effective Date: 8-8-83

Metropolitan Savings Bank
Brooklyn, NY

acq.

First City Federal Savings & Loan Association
Bradenton, FL
Assets: $788,095,325
Net Loss: $1,487,550
Year End: 12-31-82

Terms: Metropolitan Savings Bank merged First City Federal Savings and Loan Association with approval from the Federal Home Loan Bank Board. Metropolitan paid $40 per share, or about **$37 million**, to acquire all of First City's shares.
Principals: Metropolitan Savings Bank is the third-largest mutual savings bank in the country. First City Federal Savings and Loan Association will operate as a wholly owned subsidiary of Metropolitan.
Effective Date: 9-23-83

Metropolitan Savings Bank
Brooklyn, NY

acq. int.

International Charter Mortgage Corp.
Puerto Rico

Terms: Sutromet International Inc., a unit of Metropolitan Savings Bank's Ralph C. Sutro Co. subsidiary, acquired Western Grain International Inc.'s 27.93 percent stake in International Charter Mortgage for **$2.125 million**.
Principals: Metropolitan Savings Bank, through a series of acquisitions, went from the 18th to the third-largest mutual savings bank in the nation. International Charter Mortgage is closely held.
Effective Date: 8-1-83

Metropolitan Savings Bank
Brooklyn, NY

acq.

Mount Vernon Savings & Loan Association
Alexandria, VA
Assets: $118,000,000

Terms: First Florida Federal Savings Bank of Gainesville, a new subsidiary of Metropolitan Savings Bank, acquired Mount Vernon Savings and Loan Association. The FSLIC provided "appropriate indemnification" to assist the takeover and Metropolitan provided its unit with about $8 million in cash.
Principals: Metropolitan Savings Bank is the third-largest mutual savings bank in the country. Mount Vernon was a troubled savings and loan association.
Effective Date: 8-8-83

Ocilla Industries Inc.
New York, NY
Sales: $30,257,000
Net Inc.: $1,546,000
Year End: 2-28-83

acq.

G.D.G. Services Inc.
Kendall, FL

Terms: Ocilla Industries acquired G.D.G. Services for about **$5 million** and 5,000 shares of Ocilla common stock valued at $98,750.
Principals: Ocilla Industries produces mobile homes. G.D.G. Services provides administrative and financial services primarily to condominium owners.
Effective Date: 8-1-83

Roosevelt Federal Savings & Loan Association
Chesterfield, MO
Assets: $992,600,000

merged

Gibraltar Savings & Loan Association
St. Louis, MO
Assets: $47,400,000

Terms: Roosevelt Federal Savings & Loan Association merged with the ailing Gibraltar Savings & Loan Association with $1.75 million in assistance from the Federal Savings & Loan Insurance Corp.
Principals: Roosevelt Federal Savings & Loan Association has deposits of over $690 million and operates 13 branches in Missouri. Gibraltar Savings & Loan Association has deposits of over $42 million and operates four branches in Missouri.
Effective Date: 8-12-83

Security Pacific Corp.
Los Angeles, CA
Assets: $36,991,034,000
Net Inc.: $234,314,000
Year End: 12-31-82

acq.

General Finance Service Corp.

Terms: Security Pacific acquired General Finance Service for about **$32 million**.
Principals: Security Pacific is a bank holding company and owns Security National Bank. General Finance Service, a unit of Bank of Virginia Co., is a consumer finance firm with 23 offices in Pennsylvania and one in Richmond, Virginia.
Effective Date: 8-29-83

Society for Savings — acq. maj. int. — **Fidelity Acceptance Corp.**
Hartford, CT — Minneapolis, MN
Sales: $18,000,000

Terms: Society for Savings acquired 80 percent of Fidelity Acceptance for an undisclosed consideration and has options to buy the remaining 20 percent.
Principals: Society for Savings is a mutual savings bank. Fidelity Acceptance is a consumer finance concern.
Effective Date: 8-10-83

United States Mutual Real Estate Investment Trust — merged — **Detroit Bond & Mortgage Investment Co.**
Detroit, MI — Detroit, MI
Sales: $6,190,000

Terms: United States Mutual Real Estate Investment Trust and Detroit Bond & Mortgage Investment merged to form U.S. Mutual Financial Corp., a savings and loan holding company.
Principals: United States Mutual is an REIT. Detroit Bond & Mortgage Investment manages the United States Mutual Real Estate Investment Trust. Its subsidiaries include Michigan Savings and Loan Association, Detroit Bond & Mortgage Co., and Union Mortgage Co.
Effective Date: 8-10-83

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62 SECURITY AND COMMODITY BROKERS, DEALERS

Advest Group Inc. — acq. — **Cecil, Waller & Sterling Inc.**
Hartford, CT — Richmond, VA
Sales: $78,538,000
Net Inc.: $3,840,000
Year End: 9-30-82

Terms: Advest Group acquired Cecil, Waller & Sterling through the merger of that firm into Advest Inc. for an undisclosed consideration.
Principals: Advest Group conducts financial activities which include securities brokerage, trading, investment banking, and related financial services. Cecil, Waller & Sterling, a securities firm, is a member of the Philadelphia Stock Exchange and the National Association of Securities Dealers. The firm has offices in Richmond and Kilmarnock, Virginia.
Effective Date: 7-20-83

American Can Co. — acq. — **American General Capital Corp.***
Greenwich, CT — Houston, TX
Sales: $4,063,400,000 — Sales: $2,000,000
Net Loss: $132,900,000
Year End: 12-31-82

Terms: American Can acquired American General Capital and its subsidiaries from American General Corp. for **$38 million**.
Principals: American Can has interests in packaging and specialty retailing and recently acquired Associated Madison Cos., Transport Life Insurance Co., and Penncorp Financial Inc. in order to enter the financial services area. American General Capital, a unit of American General Corp., provides mutual fund and advisory services and manages about $4.3 billion in assets.
Effective Date: 9-9-83

American Express Co. — acq. — **Ayco Corp.**
New York, NY — Albany, NY
Sales: $8,093,000,000 — Sales: $10,627,851
Net Inc.: $581,000,000 — Net Inc.: $461,741
Year End: 12-31-82 — Year End: 11-30-82

Terms: American Express acquired Ayco in exchange for a maximum of 445,800 American Express common shares, valued at about **$19 million** based on a closing price of $42.50 per share on August 31. Ayco shareholders would receive six American Express common shares for each Ayco share held.
Principals: American Express is a worldwide service organization which primarily provides travel related services, insurance services, international banking services, and investment services. Ayco is a privately owned personal financial counseling firm which operates eight regional offices throughout the United States. The firm will operate as a wholly-owned subsidiary of American Express which will be called Ayco/American Express Corp.
Effective Date: 8-31-83

Automatic Data Processing Inc. — acq. — **GTE Telenet Information Services***
Clifton, NJ — Sales: $35,000,000
Sales: $752,825,000
Net Inc.: $64,521,000
Year End: 6-30-83

Terms: Automatic Data Processing acquired GTE Telenet Information Services for more than **$20 million**.
Principals: Automatic Data Processing provides data processing services. GTE Telenet Information Services, a subsidiary of GTE Corp., provides database and quotation services to over 400 customers in the investment and brokerage community.
Effective Date: 8-2-83

CALI Computer Systems Inc. — acq. — **Coap Planning Co.**
Farmingdale, NY — Greenvale, NY

Terms: CALI Computer Systems acquired Coap Planning in a transaction valued at under **$3 million**.
Principals: CALI Computer Systems provides computerized information about colleges. Coap Planning provides computerized financial planning and support material to the financial community.
Effective Date: 9-8-83

Capital Cities Communications Inc. — acq. — **Securities Data Co. Inc.**
New York, NY
Sales: $663,580,000
Net Inc.: $227,060,000
Year End: 12-31-82

Terms: Capital Cities Communications acquired Securities Data from William D. French for an undisclosed consideration.
Principals: Capital Cities Communications operates radio and television stations, publishes newspapers and magazines, and has franchises to construct and operate cable TV systems. Securities Data provides financial information to the investment community via electronic terminals.
Effective Date: 8-16-83

Chase Manhattan Corp. — acq. — **Rose & Co. Investment Brokers Inc.**
New York, NY — Chicago, IL
Assets: $47,072,376,000
Net Inc.: $211,223,000
Year End: 12-31-82

Terms: Chase Manhattan acquired Rose & Co. Investment Brokers for an undisclosed consideration.
Principals: Chase Manhattan is the nation's third largest banking organization and the fourth bank holding company to receive the Federal Reserve Board's permission to enter the discount securities business. Rose & Co. is a discount securities broker, with about 85,000 accounts and offices in six major cities.
Effective Date: 8-18-83

Kemper Corp. — acq. — **Cymrot & Associates**
Long Grove, Il — Palo Alto, CA
Sales: $1,985,097,000
Net Inc.: $93,547,000
Year End: 12-31-82

Terms: Kemper's financial services subsidiary acquired Cymrot & Associates for an undisclosed consideration.
Principals: Kemper is an insurance holding company. Cymrot & Associates is a real estate investment and advisory firm.
Effective Date: 9-30-83

U. S. Mergers and Acquisitions

Paine Webber Inc. — acq. — **Rotan Mosle Financial Corp.**
New York, NY — Houston, TX
Sales: $1,099,814,000 — Sales: $90,408,000
Net Inc.: $35,266,000 — Net Inc.: $673,000
Year End: 9-30-82 — Year End: 10-29-82

Terms: Paine Webber acquired Rotan Mosle Financial for about 1.49 million common shares in a transaction valued at about **$71.4 million**.
Principals: Paine Webber is one of the largest investment services firms in the United States. Its principal subsidiaries include Paine, Webber, Jackson & Curtis Inc., Blyth Eastman Paine Webber Inc., Paine Webber Mitchell Hutchins Inc., and Paine Webber Real Estate Securities Inc. Rotan Mosle Financial was one of the country's largest remaining independent regional securities brokerage firms and will operate as a unit of Paine, Webber, Jackson & Curtis Inc.
Effective Date: 8-18-83

United Jersey Banks — acq. — **Richard Blackman & Co.**
Princeton, NJ — Paramus, NJ
Assets: $3,232,127,000
Net Inc.: $18,133,000
Year End: 12-31-82

Terms: United Jersey Banks acquired Richard Blackman & Co. in exchange for a maximum of 76,179 shares of United Jersey in a transaction valued at about **$2 million**.
Principals: United Jersey Banks is a bank holding company for eight banks which conduct operations through 118 branches in 15 New Jersey counties. Richard Blackman & Co. provides discount brokerage services for customers primarily located in the northern New Jersey and New York City metropolitan areas.
Effective Date: 7-15-83

63-64 INSURANCE

American Century Corp. — acq. int. — **First American Financial Corp.**
San Antonio, TX — Santa Ana, CA
Sales: $7,604,000 — Sales: $125,388,000
Net Inc.: $7,719,000 — Net Loss: $1,872,000
Year End: 6-30-83 — Year End: 12-31-82

Terms: A wholly owned subsidiary of American Century purchaed 215,000 common shares of First American Financial for about **$4.8 million**.
Principals: American Century invests in real estate properties. First American Financial conducts title insurance and trust operations and other related business.
Effective Date: 8-25-83

American Plan Corp. — acq. maj. int. — **Life of Montana Insurance Co.**
Woodbury, NY — Bozeman, MT
Sales: $31,000,000 — Sales: $6,000,000
Net Loss: $3,272,000
Year End: 12-31-82

Terms: American Plan acquired a controlling interest of 69 percent in Life of Montana Insurance for **$4.7 million** in cash and stock.
Principals: American Plan is an insurance holding company with assets of about $54 million. Life of Montana is a life insurance company which is licensed in 15 western states. It has total assets of about $40 million.
Effective Date: 7-19-83

Charter Co. — acq. — **First General Insurance Co.***
Jacksonville, FL — Langhorne, PA
Sales: $4,017,161,000 — Sales: $12,000,000
Net Inc.: $35,260,000
Year End: 12-31-82

Terms: Charter Insurance Holdings Inc., a Charter subsidiary, acquired First General Insurance for an undisclosed consideration.
Principals: Charter engages in petroleum and related operations and insurance. First General, a subsidiary of Combined International Corp., is an insurance company.
Effective Date: 8-11-83

E. H. Crump Cos. Inc. — acq. — **Hickman, Smith, Brett & Fendley Agency Inc.**
Memphis, TN — Baton Rouge, LA
Sales: $44,328,000
Net Inc.: $2,597,000
Year End: 12-31-82

Terms: E. H. Crump acquired Hickman, Smith, Brett & Fendley Agency for 250,000 common shares of Crump with an indicated value of **$2.7 million**.
Principals: E. H. Crump conducts property-casualty insurance agency operations. Crump also sells and develops real estate. Hickman, Smith, Brett & Fendley is an insurance agency.
Effective Date: 7-18-83

Fleet Financial Group Inc. — acq. — **Colonial American Life Insurance Co.***
Providence, RI — Iselin, NJ
Sales: $527,000,000
Net Inc.: $18,760,000
Year End: 12-31-82

Terms: Fleet Financial acquired Colonial American Life Insurance for **$11 million** in cash and stock.
Principals: Fleet Financial is a financial services concern. Colonial American Life Insurance, a unit of U.S. Industries, is an insurance company.
Effective Date: 9-23-83

Monumental Corp. — acq. — **First Federated Life Insurance Co.**
Baltimore, MD — Baltimore, MD
Sales: $226,067,000 — Assets: $38,400,000
Net Inc.: $11,199,000 — Year End: 12-31-82
Year End: 12-31-82

Terms: Monumental acquired First Federated Life Insurance for about **$18.8 million**, or $62.50 for each of First Federated's 300,000 shares outstanding.
Principals: Monumental is a holding company for three life insurance concerns. First Federated has interests in credit, life, and health insurance and is licensed in 45 states and Washington, D.C. The firm principally writes credit insurance through banks, finance concerns, and automobile dealers.
Effective Date: 7-15-83

St. Paul Cos. Inc. — acq. — **Reinsurance Facilities Corp.***
St. Paul, MN
Sales: $2,158,951,000
Net Inc.: $205,967,000
Year End: 12-31-82

Terms: St. Paul acquired Reinsurance Facilities for some **part of $35 million** paid to acquire Reinsurance Facilities and Swett & Crawford from Continental Corp.
Principals: St. Paul sells property and casualty insurance and is moving into the specialty wholesale-insurance areas. Reinsurance Facilities is a reinsurance broker.
Effective Date: 9-30-83

St. Paul Cos. Inc. — acq. — **Swett & Crawford***
St. Paul, MN — Los Angeles, CA
Sales: $2,158,951,000
Net Inc.: $205,967,000
Year End: 12-31-82

Terms: St. Paul acquired Swett & Crawford for some **part of $35 million** paid to acquire Swett & Crawford and Reinsurance Facilities Corp. from Continental Corp.
Principals: St. Paul sells property and casualty insurance and is moving into the specialty wholesale-insurance areas. Swett & Crawford is an excess and surplus lines broker.
Effective Date: 9-30-83

Stephen-Blair Investment Co. — acq. int. — **Acceleration Corp.**
Newark, NJ — Dublin, OH
Net Inc.: $1,427,000
Year End: 12-31-82

Terms: Stephen-Blair Investment acquired 857,200 common shares of Acceleration, or more than 18 percent. The shares have a market value of about **$8 million**.

U. S. Mergers and Acquisitions

Principals: Stephen-Blair Investment is a privately held investment concern. Acceleration is an insurance holding company.
Effective Date: 7-22-83

Wedgestone Realty Investors Trust — acq. — **AFC Financial Corp.**
Boston, MA
Sales: $2,403,000
Net Inc.: $1,997,000
Year End: 12-31-82

Newton, MA
Assets: $380,000,000

Terms: Wedgestone Realty Investors Trust acquired AFC Financial for **$1.4 million** and planned to distribute its interest in AFC to its shareholders.
Principals: Wedgestone Realty Investors Trust is a real estate investment trust. AFC Financial is a pension manager which, through its American Fiduciary Corp. subsidiary, administers corporate pension and profit sharing plans with assets of $380 million.
Effective Date: 9-1-83

Weyerhaeuser Co. — acq. maj. int. — **Great Northern Insured Annuity Corp.***
Federal Way, WA
Sales: $4,186,224,000
Net Inc.: $168,922,000
Year End: 12-26-82

Seattle, WA

Terms: Weyerhaeuser acquired a 75 percent interest in Great Northern Insured Annuity and plans to acquire an additional 5 percent within three years. Weyerhaeuser purchased a 67 percent stake from Washington Mutual Savings Bank for **$14.75 million** in cash and purchased an additional eight percent from two Great Northern executive officers for an undisclosed consideration.
Principals: Weyerhaeuser is a forest products company. Great Northern Insured Annuity is a legal reserve insurance firm which specializes in sales of single premium deferred annuities.
Effective Date: 7-7-83

65-66 REAL ESTATE

Great American Management & Investment Inc. — acq. — **First Capital Financial Corp.**
Atlanta, GA
Assets: $190,647,000
Net Inc.: $23,656,000
Year End: 7-31-82

Coral Gables, FL
Assets: $59,178,000
Net Inc.: $1,500,000
Year End: 12-31-82

Terms: Great American Management & Investment acquired First Capital Financial for the equivalent of about **$60 million**. First Capital shareholders received $9 in cash and $7 of a new 10 percent subordinated debenture, due 1993, for each of First Capital's 3.7 million shares outstanding.
Principals: Great American Management & Investment is a real estate holding company. First Capital Financial is a real estate and property concern.
Effective Date: 9-7-83

Merrill Lynch & Co. Inc. — acq. — **Richard S. Jowdy Inc.**
New York, NY
Sales: $5,026,201,000
Net Inc.: $308,831,000
Year End: 12-31-82

Terms: Merrill Lynch Realty Associates Inc., a unit of Merrill Lynch & Co., acquired substantially all of the assets and business of Richard S. Jowdy for an undisclosed consideration.
Principals: Merrill Lynch provides securities, commodities, futures and options brokerage and investment banking services, and deals in corporate and municipal securities and obligations. Richard S. Jowdy is Merrill Lynch Realty's 31st residential real estate acquisition.
Effective Date: 7-22-83

River Oaks Homes Inc. — merged — **Sunergy Communities Inc.**
Boaz, AL
Sales: $37,000,000
Net Inc.: $1,500,000
Year End: 3-25-83

Englewood, CO
Sales: $3,677,000
Net Inc.: $458,000
Year End: 6-30-82

Terms: River Oaks Homes merged with Sunergy Communities to form River Oaks Industries Inc. Sunergy holders received one common share of River Oaks for every two shares of Sunergy held, or a total of about 2,966,205 River Oaks common shares.
Principals: River Oaks Homes is a privately held maker of mobile homes. Sunergy Communities acquires, develops, and manages communities for manufactured housing.
Effective Date: 7-5-83

Sears, Roebuck & Co. — acq. — **SWD Realty Inc.***
Chicago, IL
Sales: $30,019,800,000
Net Inc.: $861,200,000
Year End: 12-31-82

Jacksonville, FL

Terms: Coldwell Banker Real Estate Group, a unit of Sears, acquired the residential brokerage operations of SWD Realty for an undisclosed consideration.
Principals: Sears, Roebuck is the largest retailer of general merchandise and owns Allstate Insurance Co., Coldwell Banker & Co., and Dean Witter Reynolds Co. SWD Realty, a unit of Gate Petroleum, has five residential sales offices and 85 sales associates.
Effective Date: 8-9-83

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67 HOLDING AND OTHER INVESTMENT OFFICES

Ameribanc Inc. — acq. — **Manufacturers Bancorp Inc.**
St. Joseph, MO
Assets: $763,232,000
Net Inc.: $6,294,000
Year End: 12-31-82

St. Louis, MO

Terms: Ameribanc acquired 90,000 shares of Manufacturers Bancorp under a $77 per-share tender offer for a total of $6.93 million, and exchanged 3.33 Ameribanc shares for each remaining Manufacturers Bancorp common share. As of June 1, 1983, there were 192,658 shares outstanding, giving the transaction a total value of about **$14.8 million**.
Principals: Ameribanc is a bank holding company. Manufacturers Bancorp is also a bank holding company.
Effective Date: 8-1-83

American General Corp. — acq. int. — **Continental Corp.**
Houston, TX
Sales: $2,913,200,000
Net Inc.: $221,300,000
Year End: 12-31-82

New York, NY
Sales: $3,505,788,000
Net Inc.: $153,664,000
Year End: 12-31-82

Terms: American General acquired 2,579,700 shares, or 5.1 percent, of Continental's common stock, including 976,600 shares purchased between June 30 and August 31 at prices ranging from $28.40 to $31.10 per share on the New York Stock Exchange. At an average price of $29.75, this 5.1 percent holding is valued at about **$76.7 million**.
Principals: American General is the fourth-largest shareholder-owned insurance company in the country. Continental is one of the country's largest property-casualty insurers.
Effective Date: 8-31-83

American International Group Inc. — acq. int. — **Progressive Corp.**
New York, NY
Sales: $2,450,020,000
Net Inc.: $383,595,000
Year End: 12-31-82

Cleveland, OH
Sales: $248,315,000
Net Loss: $1,123,000
Year End: 12-31-82

Terms: American International Group purchased 12 percent of the stock of Progressive from American Financial for **$34.7 million**, or $38.50 per share. This transaction increased American International Group's stake in Progressive to about 20.3 percent, or 1,479,985 shares from 577,850 shares.
Principals: American International Group is an insurance holding company. Progressive is an insurance holding company.
Effective Date: 9-14-83

U.S. Mergers and Acquisitions

BancOklahoma Corp. — **acq.** — **Grove Bancshares Inc.**
Tulsa, OK — Grove, OK
Assets: $1,527,000,000
Net Inc.: $12,677,000
Year End: 12-31-82

Terms: BancOklahoma accepted 100 percent of the common shares of Grove Bancshares in satisfaction of debt of Grove Bancshares owned to Bank of Oklahoma, a subsidiary of BancOklahoma.
Principals: BancOklahoma is a bank holding company. Grove Bancshares owns 88 percent of First Bank of Grove.
Effective Date: 8-3-83

Bank South Corp. — **acq.** — **Atlantic Bancorp**
Atlanta, GA — Savannah, GA
Assets: $1,464,907,000 — Assets: $43,000,000
Net Inc.: $13,607,000 — Net Inc.: $21,268,000
Year End: 12-31-82 — Year End: 12-31-82

Terms: Bank South acquired Atlantic Bancorp. for about **$7.2 million**.
Principals: Bank South is a bank holding company. Atlantic Bancorp is a bank holding company.
Effective Date: 8-19-83

BankAmerica Corp. — **acq.** — **Seafirst Corp.**
San Francisco, CA — Seattle, WA
Assets: $122,221,000,000 — Assets: $10,028,000,000
Net Inc.: $451,000,000 — Net Loss: $91,349,000
Year End: 12-31-82 — Year End: 12-31-82

Terms: BankAmerica acquired Seafirst for approximately **$250 million** in cash and preferred stock. BankAmerica exchanged about $7.68 in cash and 0.3074 of a BankAmerica newly issued cumulative preferred share with an initial stated value of $25 per share for each of Seafirst's 16.3 million shares outstanding.
Principals: BankAmerica is a bank holding company for Bank of America National Trust and Savings Association and for subsidiaries engaged in securities brokerage, consumer finance, commercial lending, mortgage banking, computer equipment leasing and data processing, and other areas. Seafirst is the largest bank holding company in the state of Washington and the Pacific Northwest and owns Seattle-First National Bank, which operates 168 branch offices.
Effective Date: 7-1-83

Butterfield Equities Corp. — **acq. maj. int.** — **United Realty Investors Inc.**
California — Beverly Hills, CA
Sales: $12,233,000
Net Inc.: $4,840,000
Year End: 11-30-82

Terms: Butterfield Equities, through its Butterfield Savings and Loan Association subsidiary, acquired 90.3 percent, or 3,272,779 shares, of United Realty Investors under its $16.50 per share tender offer. Butterfield will acquire the remaining shares for either $16.50 in cash or an equivalent amount of Butterfield stock, for a total transaction value of about **$60 million**.
Principals: Butterfield Equities is a savings and loan holding company for Butterfield Savings and Loan Association. United Realty Investors is a real estate investment concern.
Effective Date: 8-30-83

CB&T Bancshares Inc. — **acq. int.** — **Carroll County Financial Corp.**
Columbus, GA — Temple, GA
Assets: $651,097,000 — Assets: $17,000,000
Net Inc.: $6,545,000
Year End: 12-31-82

Terms: CB&T Bancshares acquired a 25 percent interest in Carroll County Financial for an undisclosed consideration.
Principals: CB&T Bancshares is a bank holding company. Carroll County Financial owns The Bank of Carroll County.
Effective Date: 7-1-83

CB&T Bancshares Inc. — **acq. int.** — **West Georgia Financial Corp.**
Columbus, GA — Tallapoosa, GA
Assets: $651,097,000
Net Inc.: $6,545,000
Year End: 12-31-82

Terms: CB&T Bancshares acquired a 25 percent interest in West Georgia Financial for an undisclosed consideration.
Principals: CB&T Bancshares is a bank holding company. West Georgia Financial is a small, one-bank holding company in west-central Georgia. It owns West Georgia Bank of Tallapoosa.
Effective Date: 7-1-83

CSX Corp. — **acq.** — **Texas Gas Resources Corp.**
Richmond, VA — Houston, TX
Sales: $4,908,600,000 — Sales: $2,877,590,000
Net Inc.: $338,400,000 — Net Inc.: $113,463,000
Year End: 12-31-82 — Year End: 12-31-82

Terms: CSX acquired Texas Gas Resources through merger in a transaction valued at over **$1 billion**. CSX held 18,791,484 shares, or about 92.5 percent of the 20,317,108 Texas Gas shares outstanding as a result of its $52 per-share tender offer, and acquired the remaining shares through the exchange of 0.684 of a CSX common share for each Texas Gas share.
Principals: CSX principally engages in railroad freight operations and in natural resource development. Its rail units include Chessie System Railroads, Seaboard System Railroad Inc., and the Richmond, Fredericksburg and Potomac Railroad Co. and its primary resource unit is CSX Resources Inc. Texas Gas Resources is a holding company for subsidiaries which operate in gas transmission, inland waterways, oil and gas, and development.
Effective Date: 9-30-83

Chapman Energy Inc. — **acq.** — **Targa Oil & Gas Inc.**
Dallas, TX — Dallas, TX
Sales: $4,270,000 — Sales: $2,148,000
Net Inc.: $197,000 — Net Loss: $547,000
Year End: 12-31-82 — Year End: 6-30-82

Terms: Chapman Energy acquired Targa Oil & Gas through a merger whereby Targa shareholders received one common share of Chapman for every seven Targa common shares surrendered.
Principals: Chapman Energy owns oil and gas properties, mainly in Texas. Through subsidiaries its owns oil field service rigs and a storage plant. Targa Oil & Gas acquires oil and gas properties for subsequent exploration by others with Targa Oil & Gas retaining an interest in such properties.
Effective Date: 8-12-83

Commercial Bankstock Inc. — **merged** — **First National Bancshares Inc.**
Little Rock, AR — Little Rock, AR
Assets: $494,409,000
Net Inc.: $2,148,000
Year End: 12-31-82

Terms: Commercial Bankstock merged with First National Bancshares through merger whereby holders of First National Bancshares received 1.52 shares of a new holding company, First Commercial Corp.
Principals: Commercial Bankstock is a bank holding company. First National Bancshares is a one-bank holding company and owns all shares of First National Bank in Little Rock.
Effective Date: 9-8-83

Dauphin Deposit Corp. — **acq.** — **Bancorp of Pennsylvania**
Harrisburg, PA — Reading, PA
Assets: $1,347,394,000
Net Inc.: $13,305,000
Year End: 12-31-82

Terms: Dauphin Deposit acquired Bancorp of Pennsylvania for **$41.4 million** in cash and stock. Dauphin purchased about 40 percent of Bancorp's 1.5 million common shares outstanding for $25.50 each and swapped the remaining shares for 0.914 Dauphin shares, which were quoted at $30.25 bid on September 9.

U. S. Mergers and Acquisitions

Principals: Dauphin Deposit is the parent of Dauphin Deposit & Trust. Bancorp of Pennsylvania is the parent of Bank of Pennsylvania.
Effective Date: 9-9-83

Depositors Corp.
Augusta, ME
Assets: $654,285,000
Net Inc.: $6,725,000
Year End: 12-31-82

acq.

Canal Corp.
Portland, ME
Assets: $283,000,000
Net Inc.: $1,592,000
Year End: 12-31-82

Terms: Depositors acquired Canal in exchange for **$22.5 million** in stock. Canal shareholders received 1.107 Depositors shares for each of the 691,000 Canal shares outstanding.
Principals: Depositors is a holding company for four banks. Canal is a one-bank holding company.
Effective Date: 9-1-83

Diamond Shamrock Corp.
Dallas, TX
Sales: $3,177,379,000
Net Inc.: $185,091,000
Year End: 12-31-82

merged

Natomas Co.
San Francisco, CA
Sales: $1,655,786,000
Net Inc.: $44,000,000
Year End: 12-31-82

Terms: Diamond Shamrock acquired Natomas through a merger in a stock swap valued at about **$1.27 billion**. The companies became subsidiaries of a new holding company bearing the Diamond Shamrock name. Natomas shareholders received 1.05 shares of the new Diamond Shamrock for each of the approximately 55.8 million Natomas common shares outstanding.
Principals: Diamond Shamrock, an energy company, operates in oil, natural gas, coal, and chemicals. Natomas, primarily a producer of oil and natural gas, spun off its ocean shipping and real estate business to its shareholders before the merger.
Effective Date: 8-31-83

Eaton Vance Income Fund of Boston
Assets: $28,000,000
Year End: 6-30-83

merged

Vance Sanders Income Fund Inc.

Terms: Eaton Vance Income Fund of Boston merged Vance Sanders in a transaction whereby each share of Vance Sanders was exchanged for 1.24890729 shares of Eaton Vance Income Fund.
Principals: Eaton Vance Income Fund was formed in 1972. Vance Sanders Income Fund is managed by the investment advisory subsidiary of Eaton Vance Corp.
Effective Date: 7-5-83

Financial Corp. of America
Los Angeles, CA
Assets: $6,611,883,000
Net Inc.: $36,726,000
Year End: 12-31-82

acq.

First Charter Financial Corp.
Beverly Hills, CA
Assets: $9,387,592,000
Net Loss: $61,127
Year End: 12-31-82

Terms: Financial Corp. of America acquired First Charter Financial for **$810 million** in cash and stock. S. Mark Taper, First Charter's chairman, received $27 for each of the 11 million shares he owns or controls. Holders of the remaining 19 million shares received 0.606 of a Financial Corp. common share and 0.14 of a new Financial Corp. floating rate preferred share with a liquidation value of $50.
Principals: Financial Corp. of America is the parent of State Savings & Loan Association, which has 33 branch offices. First Charter Financial is the parent of American Savings & Loan Association, which has 103 branch offices. The merger creates the country's largest thrift institution, the name of which will be American Savings & Loan Association.
Effective Date: 8-5-83

First Railroad & Banking Co. of Georgia
Augusta, GA
Assets: $1,382,712,000
Net Inc.: $18,994,000
Year End: 12-31-82

acq.

Commercial Bankshares Inc.
Griffin, GA
Assets: $172,000,000

Terms: First Railroad & Banking Co. of Georgia acquired Commercial Bankshares for about **$20 million**. First Railroad & Banking exchanged $50 in cash, stock, and convertible debentures for each of the 400,000 Commercial shares outstanding.
Principals: First Railroad & Banking is a bank holding company. Commercial Bankshares has nine offices in four Georgia counties.
Effective Date: 7-5-83

Fossil Oil & Gas Inc.
Oklahoma City, OK
Sales: $4,268,000
Net Loss: $2,499,000
Year End: 3-31-83

acq.

Vector Energy Corp.
Oklahoma City, OK
Sales: $472,000
Net Inc.: $29,000
Year End: 12-31-81

Terms: Fossil Oil & Gas acquired Vector Energy in a stock exchange under which Vector shareholders received one share of Fossil common stock for each six Vector shares held. Fossil issued 5,760,278 shares, increasing the number of Fossil shares outstanding after the transaction to about 25.5 million.
Principals: Fossil Oil & Gas explores for, develops, and produces crude oil and natural gas. Vector Energy acquires leases in oil and gas properties, which it then sells to others on a royalty basis.
Effective Date: 8-29-83

GEICO Corp.
Washington, DC
Sales: $816,470,000
Net Inc.: $48,848,000
Year End: 12-31-82

acq.
add.
int.

AVEMCO Corp.
Frederick, MD
Sales: $35,650,000
Net Inc.: $4,301,000
Year End: 12-31-82

Terms: GEICO acquired an additional 422,631 AVEMCO shares for $20 each, or about **$8.5 million**, increasing its stake to 33.3 percent of AVEMCO's 3,021,394 shares outstanding from 22.5 percent.
Principals: GEICO is a property-casualty insurer. AVEMCO is an aviation insurance company.
Effective Date: 9-6-83

Great Western Financial Corp.
Beverly Hills, CA
Assets: $12,674,994,000
Net Loss: $76,458,000
Year End: 12-31-82

acq.

Financial Federation Inc.
Culver City, CA
Assets: $3,066,139,000
Net Inc.: $627,000
Year End: 12-31-82

Terms: Great Western Financial acquired Financial Federation in a stock swap valued at about **$180 million**. Financial Federation shareholders received 1.8 shares of Great Western common stock for every Financial Federation share surrendered.
Principals: Great Western Financial is a savings and loan holding company which provides management services to its subsidiaries. Great Western Savings, its principal subsidiary, operates 188 branch offices. Great Western Financial also engages in insurance, real estate brokerage, and related services. Financial Federation is a savings and loan holding company for its subsidiary, United Savings and Loan Association, which operates 69 branch offices.
Effective Date: 7-18-83

E. F. Hutton Group Inc.
New York, NY
Sales: $1,596,487,000
Net Inc.: $81,982,000
Year End: 12-31-82

acq.
maj.
int.

S-A-L Inc.
Philadelphia, PA

Terms: E. F. Hutton acquired a majority interest in S-A-L for an undisclosed consideration.
Principals: E. F. Hutton conducts financial activities which include securities brokerage, trading, underwriting and distribution, commodity futures brokerage and trading, and lease financing, and commercial loans. S-A-L is the newly formed holding company for Summit Airlines, an all-cargo airline which serves the eastern United States.
Effective Date: 8-18-83

Independence Holding Co.
Philadelphia, PA
Sales: $5,753,000
Net Inc.: $856,000
Year End: 6-30-82

acq.

Madison Co.
Middleton, WI
Sales: $7,460,000
Net Inc.: $457,000
Year End: 12-31-81

U. S. Mergers and Acquisitions

Terms: Independence Holding acquired Madison for about **$4.4 million** in a transaction whereby Madison shareholders received either $6 in cash or 0.5 of an Independence share for each Madison share held. Independence previously held 374,000 of Madison's 1.1 million shares outstanding, or about 34 percent, plus warrants to purchase an additional 300,000 shares.
Principals: Independence Holding is engaged in insurance, real estate, and sign manufacturing. Madison is a closely held insurance holding company for Madison National Life Insurance Co.
Effective Date: 8-9-83

InterFirst Corp.
Dallas, TX
Sales: $2,417,000,000
Net Inc.: $207,000,000
Year End: 12-31-82

acq.

First United Bancorporation Inc.
Fort Worth, TX
Assets: $2,522,607,000
Net Inc.: $16,046,000
Year End: 12-31-82

Terms: InterFirst acquired First United through the exchange of 2.2 shares of InterFirst common stock for each of the approximately 5.5 million First United shares outstanding in a transaction valued at about **$270 million**.
Principals: InterFirst is the largest banking organization in Texas, with 53 subsidiary banks. First United, the 10th-largest banking organization in the state, owns 15 banks. Its principal subsidiary is the First National Bank of Fort Worth. First United also owns three non-banking subsidiaries which are engaged in credit life insurance, investment, and computer services businesses.
Effective Date: 7-1-83

Mellon National Corp.
Pittsburgh, PA
Assets: $20,294,405,000
Net Inc.: $134,372,000
Year End: 12-31-82

acq.

CCB Bancorp Inc.
State College, PA
Assets: $571,946,000
Net Inc.: $5,283,000
Year End: 12-31-82

Terms: Mellon National acquired CCB Bancorp for about **$41 million** in stock. Mellon exchanged 0.5 share of common stock and one share of Series A preferred stock for each of the approximately 783,489 CCB shares outstanding.
Principals: Mellon National, a multi-bank holding company, is the largest banking institution in Pennsylvania and the 12th-largest in the country. CCB Bancorp is the holding company for Central Counties Bank and ranks 30th out of 345 banking institutions in Pennsylvania.
Effective Date: 9-15-83

Midlantic Banks Inc.
Edison, NJ
Assets: $4,338,734,000
Net Inc.: $38,814,000
Year End: 12-31-82

acq.

Greater Jersey Bancorp.
West Paterson, NJ
Assets: $1,299,816,000
Net Inc.: $10,903,000
Year End: 12-31-82

Terms: Midlantic acquired Greater Jersey in a cash and stock transaction valued at about **$90 million**. Greater Jersey shareholders received between $36 and $37.96 in cash or up to 1.3846 Midlantic common shares for each Greater Jersey share surrendered.
Principals: Midlantic, the second-largest banking organization in New Jersey, owns six banks. Greater Jersey is a holding company for New Jersey Bank of West Paterson, Anthony Wayne Bank of Wayne, and Greater Jersey Mortgage Co. in West Paterson. Greater Jersey was the 11th-largest banking organization in New Jersey.
Effective Date: 8-12-83

Multiple acquirers

acq.
add.
int.

Peabody Holding Co. Inc.
St. Louis, MO

Terms: Williams Cos., Newmont Mining Corp., Bechtel Investments Inc., and Boeing acquired the 10 percent interest in Peabody Holding owned by Fluor Corp. for **$55 million**. Williams and Newmont each acquired 3.235 percent for $17.8 million, increasing their respective stakes to 30.735 percent. Bechtel and Boeing each acquired 1.765 percent, which boosted their respective stakes to 16.765 percent.
Principals: Williams is in the fertilizer, energy, and metals businesses. Newmont Mining finances and develops mining, oil and gas, coal and other enterprises. Boeing develops and manufactures aircrafts. Bechtel is a construction management firm. Peabody Holding's main asset is Peabody Coal Co., which is the largest domestic supplier of coal used in generating electricity.
Effective Date: 9-16-83

Private investor(s)

acq. int.

Shawmut Corp.
Boston, MA
Assets: $5,375,529,000
Net Inc.: $34,081,000
Year End: 12-31-82

Terms: David F. Bolger acquired about 5 percent of Shawmut with the purchase of 22,150 additional shares which increased his holding to 308,150 shares valued at about **$11 million**.
Principals: David F. Bolger is a Hackensack, New Jersey, investor. Shawmut is a bank holding company.
Effective Date: 7-22-83

Southmark Corp.
Dallas, TX
Sales: $287,634,000
Net Inc.: $62,550,000
Year End: 6-30-83

acq.
add.
int.

North American Mortgage Investors
Dallas, TX

Terms: Southmark increased its interest from 69 to 92 percent of the 15,582,574 North American Mortgage Investors shares outstanding under its offer to exchange one of its Series D adjustable rate cumulative preferred stock and nine Series C warrants to purchase Southmark common stock for each 50 shares of North American Mortgage Investors in a transaction valued at about **$7.3 million**.
Principals: Southmark is a diversified real estate company which acquires, operates, manages, and sells real estate. North American Mortgage Investors holds a portfolio of real estate investments that include apartment complexes, motels, condominiums, land, and mortgage loans receivable.
Effective Date: 7-27-83

Southmark Corp.
Dallas, TX
Sales: $287,634,000
Net Inc.: $62,550,000
Year End: 6-30-83

acq.

Pacific Standard Life Co.
Davis, CA
Sales: $33,070,000
Net Inc.: $281,000
Year End: 12-31-82

Terms: Southmark acquired Pacific Standard Life for 2.3 million of its Series A cumulative convertible preferred stock with a market value of about **$30 million**. Each Pacific Standard common share was exchanged for 0.512 of a share free of escrow and 0.09 of a share that would be held in escrow.
Principals: Southmark acquires, manages, syndicates, and sells apartment and commercial real estate properties. Pacific Standard is primarily engaged in marketing and underwriting life and disability insurance through its subsidiaries, Pacific Standard Life Insurance Co., Pacific Standard Life Insurance Co. of Texas, and Omnivest Life Insurance Co.
Effective Date: 8-30-83

Southmark Corp.
Dallas, TX
Sales: $287,634,000
Net Inc.: $62,550,000
Year End: 6-30-83

acq.

Univest Inc.
Long Beach, CA

Terms: Southmark acquired Univest for an undisclosed amount of cash, notes, and Southmark Series A preferred stock.
Principals: Southmark acquires, manages, syndicates, and sells apartment and commercial real estate properties. Univest is a closely held holding company and the principal shareholder of University Group Inc., which is primarily involved in the syndication of public limited partnerships.
Effective Date: 8-5-83

Zenith National Insurance Corp.
Encino, CA
Sales: $102,928,000
Net Inc.: $15,043,000
Year End: 12-31-82

acq. int.

Integrated Resources Inc.
New York, NY
Sales: $175,990,000
Net Inc.: $19,725,000
Year End: 12-31-82

U.S. Mergers and Acquisitions

Terms: Zenith National acquired 24.7 percent of Integrated Resources' $3 redeemable preferred shares outstanding for an undisclosed consideration.
Principals: Zenith National writes workers' compensation insurance. Integrated Resources organizes and sells real estate and other investment programs.
Effective Date: 8-1-83

70 HOTELS AND OTHER LODGING PLACES

Marcus Corp. — acq. — **Marc Plaza Corp.**
Milwaukee, WI
Sales: $108,871,000
Net Inc.: $6,573,000
Year End: 5-26-83
Terms: Marcus acquired all of the stock of Marc Plaza for an undisclosed consideration.
Principals: Marcus operates 64 Marc's Big Boy Restaurants in Wisconsin, Minnesota, Iowa, and Illinois. Marc Plaza owns the Marc Plaza Hotel, formerly the Sheraton Schroeder, which was purchased in 1972 by a group of private investors headed by Ben and Steve Marcus, chairman and president, respectively, of Marcus Corp.
Effective Date: 7-14-83

72 PERSONAL SERVICES

ARA Services Inc. — acq. — **Solon Automated Services Inc.**
Philadelphia, PA
Sales: $2,805,633,000
Net Inc.: $43,843,000
Year End: 10-1-82
Washington, DC
Sales: $97,600,000
Net Inc.: $7,600,000
Year End: 12-31-82
Terms: ARA Services acquired Solon Automated Services for approximately **$103 million**. Each Solon share was exchanged for either $25.25 in cash or a three-year note with a principal value of $16.83 and $8.42 in cash. The note is payable in annual installments beginning in January of 1984.
Principals: ARA Services provides health care, child care, food, transportation, and textile-rental services. Solon installs and maintains coin-operated laundry equipment in multi-dwelling buildings.
Effective Date: 8-29-83

Servisco — acq. — **Penn Jersey Uniform Rental Inc.**
Hillside, NJ
Sales: $106,134,000
Net Inc.: $2,515,000
Year End: 12-31-82
Trenton, NJ
Terms: Servisco acquired Penn Jersey Uniform Rental for an undisclosed amount of cash and notes.
Principals: Servisco is an industrial services company which makes and rents work clothes and protective garments and provides building maintenance, laundry, and guard services. Penn Jersey Uniform Rental specializes in uniform rental, laundry, and textile leasing services for 50,000 customers throughout the United States and Puerto Rico.
Effective Date: 8-30-83

73 BUSINESS SERVICES

ATE Enterprises Inc. — acq. — **ATE Management and Service Co.**
Colorado Springs, CO
Sales: $6,250,000
Net Inc.: $2,478,000
Year End: 12-31-82
Colorado Springs, CO
Terms: ATE Enterprises acquired all of the stock outstanding of ATE Management and Service in exchange for stock.
Principals: ATE Enterprises, formerly Golden Cycle Corp., owns 110 acres of planned commercial and industrial parcels in Colorado Springs. ATE Management and Service provides management and operations consulting services to the transportation industry.
Effective Date: 7-14-83

Allcom Inc. — acq. — **Pollock-Ray Sales Promotion Inc.**
Dallas, TX
Sales: $31,879,000
Net Inc.: $486,000
Year End: 3-31-83
Terms: Allcom acquired the assets of Pollock-Ray Sales Promotion for an undisclosed consideration.
Principals: Allcom provides marketing research and consulting services. Pollock-Ray Sales Promotion is a consumer mail, promotions, and sweepstakes concern which would be operated as a division of Allcom's Rapid Response Inc. unit.
Effective Date: 9-1-83

American Casino Enterprises Inc. — acq. maj. int. — **International Air Travel Services Inc.**
Las Vegas, NV
Sales: $16,456,000
Net Loss: $3,144,000
Year End: 9-30-82
Terms: American Casino Enterprises acquired 51 percent of the common shares outstanding of International Air Travel Services for an undisclosed consideration.
Principals: American Casino Enterprises owns and operates gaming establishments, casinos, hotels, and other leisure-time facilities. International Air Travel Services is a privately held jet fuel procurement agent.
Effective Date: 8-9-83

D. H. Blair & Co. Inc. — acq. maj. int. — **American List Corp.**
New York, NY
Sales: $100,000,000
Great Neck, NY
Sales: $1,741,000
Net Inc.: $541,000
Year End: 2-28-82
Terms: D. H. Blair acquired a 51 percent stake in American List for about **$3.2 million** from its president, Martin Lerner, and his family. The 317,120 shares, purchased for $10 per share, represented 80 percent of the stock held by the Lerner family, who retain a 14 percent stake.
Principals: D. H. Blair is an investment banking firm. American List compiles and computerizes lists of school students.
Effective Date: 8-16-83

Diversified Energies Inc. — acq. — **Cal Dive International Inc.**
Minneapolis, MN
Sales: $692,588,000
Net Inc.: $20,099,000
Year End: 12-31-82
Lafayette, LA
Sales: $10,000,000
Year End: 8-31-82
Terms: Diversified Energies acquired Cal Dive International for an undisclosed consideration.
Principals: Diversified Energies distributes natural gas. Cal Dive is an international subseas oilfield services concern.
Effective Date: 7-13-83

Dynalectron Corp. — acq. int. — **Industrial Training Corp.**
McLean, VA
Sales: $457,935,000
Net Inc.: $13,121,000
Year End: 12-31-82
Rockville, MD
Sales: $3,200,000
Year End: 12-31-82
Terms: Dynalectron acquired a 20 percent equity interest in Industrial Training.
Principals: Dynalectron furnishes technical and support services to the government in defense and nondefense programs, and to domestic and foreign companies in the electrical contracting, petroleum and petrochemical, and commercial aviation fields. Industrial Training provides video tapes and printed material used in company training programs.
Effective Date: 7-11-83

Endata Inc. — acq. unit — **Computeristics Inc.**
Nashville, TN
Sales: $31,941,000
Net Inc.: $1,638,000
Year End: 12-31-82
Terms: Endata acquired the Micrographics Division of Computeristics for about **$1 million** in cash and the assumption of certain debt.

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Principals: Endata provides information processing and data imagery services to wholesale distributors in the hard goods and the wine and spirits industries. The Micrographics Division of Computeristics provides computer output microfilm services from facilities in Danbury, Stamford, and Hartford, Connecticut.
Effective Date: 9-14-83

Hadron Inc. — **acq.** — **G. E. Boggs & Associates Inc.**
Vienna, VA — McLean, VA
Sales: $30,598,000
Net Inc.: $502,000
Year End: 3-31-83
Terms: Hadron acquired E. G. Boggs & Associates for an undisclosed consideration.
Principals: Hadron provides technical and consulting services in the field of engineering and computer science, as well as systems engineering services for the telecommunications industry. G. E. Boggs & Associates is a telecommunications firm.
Effective Date: 9-28-83

Harte-Hanks Communications Inc. — **acq.** — **Horst Advertising Services Inc.**
San Antonio, TX — Norfolk, VA
Sales: $394,357,000
Net Inc.: $27,297,000
Year End: 12-31-82
Terms: Harte-Hanks Communications acquired Horst Advertising Services and a North Carolina subsidiary for an undisclosed consideration.
Principals: Harte-Hanks Communications publishes newspapers and owns and operates four television stations and eleven radio stations. Horst Advertising Services and its subsidiary are in the direct mail and printing business.
Effective Date: 9-6-83

Health Resources Corp. of America Inc. — **acq.** — **John Short & Associates**
Houston, TX — Salt Lake City, UT
Terms: Health Resources Corp. of America acquired John Short & Associates for an undisclosed consideration.
Principals: Health Resources Corp. of America is a health care organization founded in 1981. John Short & Associates is a health care consulting firm which will operate as a subsidiary of Health Resources.
Effective Date: 9-8-83

Howard Savings Bank — **acq. maj. int.** — **Potere Inc.**
Newark, NJ — Elizabeth, NJ
Assets: $3,336,351,000
Net Loss: $16,494,000
Year End: 12-31-82
Terms: Howard Savings Bank acquired a controlling interest in Potere for an undisclosed consideration.
Principals: Howard is a savings bank with deposits of over $2.9 billion. Potere is an executive relocation firm which will become a subsidiary of Howard Savings Bank.
Effective Date: 8-9-83

Interpublic Group of Cos. Inc. — **acq.** — **Dailey International Group**
New York, NY
Sales: $532,012,000
Net Inc.: $19,777,000
Year End: 12-31-82
Terms: Interpublic Group acquired Dailey International Group and its Dailey & Associates subsidiary for about 400,000 shares of new common stock in a transaction valued at about **$22 million**.
Principals: Interpublic Group is the parent of three major advertising agencies: SSC&B-Lintas, McCann-Erickson, and Marschalk Campbell-Ewald. The company had total billings of $3.6 billion in 1982. Dailey International is closely held. Its Dailey & Associates subsidiary is a major advertising firm with annual billings of $135 million.
Effective Date: 7-22-83

Johnson & Higgins — **acq.** — **Edward H. Friend & Co.**
New York, NY — Washington, DC
Sales: $320,000,000
Terms: Johnson & Higgins acquired Edward H. Friend & Co. for an undisclosed consideration.
Principals: Johnson & Higgins is an insurance broker and employee-benefits consulting concern. Edward H. Friend & Co. is an employee-benefits and casualty-risk consulting company.
Effective Date: 8-22-83

Kelly-Johnston Enterprises Inc. — **acq.** — **Wilmington Restaurant Consulting Services Inc.**
Oklahoma City, OK
Sales: $37,962,000
Net Inc.: $2,406,000
Year End: 3-31-83
Terms: Kelly-Johnston acquired Wilmington Restaurant Consulting Services in exchange for 105,217 shares of Kelly-Johnston in a transaction valued at about **$1.8 million** based on a closing price of $17.125 for Kelly-Johnston on August 18.
Principals: Kelly-Johnston operates 22 Chi-Chi's Mexican restaurants. Wilmington Restaurant Consulting Services is owned by J. Brett Hutchens, a director of Kelly-Johnston.
Effective Date: 8-18-83

Lorimar — **acq.** — **Kenyon & Eckhardt Inc.**
Culver City, CA — New York, NY
Sales: $169,500,000
Net Inc.: $1,100,000
Year End: 7-31-82
Terms: Lorimar acquired Kenyon & Eckhardt for about **$21 million** in cash plus additional payments based on certain conditions.
Principals: Lorimar produces and distributes television shows and movies, including "Dallas," "Knots Landing," and "Falcon Crest." Kenyon & Eckhardt is a privately owned full-service advertising agency founded in 1929. Its clients include Chrysler Corp., Bristol-Myers Corp., and Coca-Cola Corp. Kenyon & Eckhardt is the 24th-largest advertising agency in the U.S. and will operate as an autonomous unit of Lorimar.
Effective Date: 8-23-83

Lyons Savings & Loan Association — **acq. unit** — **Baldwin-United Leasing Co.***
Stickney, IL — Cincinnati, OH
Assets: $223,991,765
Net Inc.: $913,991
Year End: 12-31-82
Terms: Lyons Savings & Loan Association acquired substantially all of the assets of Baldwin-United's Auto, Agricultural, and General Equipment Divisions for **$63.8 million** in cash. Baldwin-United used $42.5 million of the proceeds to retire bank debt.
Principals: Lyons Savings & Loan Association is a state-chartered mutual savings bank. Baldwin-United Leasing consists only of such minor assets as personal property and some real estate as a result of the sale of its Auto, Agricultural, and General Equipment Divisions.
Effective Date: 7-6-83

Macmillan Inc. — **acq.** — **Business Mailers Inc.**
New York, NY — Chicago, IL
Sales: $384,311,000 — Sales: $5,000,000
Net Inc.: $20,833,000
Year End: 12-31-82
Terms: Macmillan acquired the business and operating assets of Business Mailers for an undisclosed consideration.
Principals: Macmillan is a publishing company. Business Mailers is a direct marketing company which will become part of Macmillan's Information Services/Data Base Group.
Effective Date: 7-13-83

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Metromedia Inc. — **acq. unit** — **Creative Displays Inc.***
Secaucus, NJ
Sales: $407,074,000
Net Inc.: $309,153,000
Year End: 1-1-83
Terms: Metromedia acquired substantially all of the Alabama assets of Creative Displays for **$27 million** in cash.
Principals: Metromedia engages in radio and television broadcasting, outdoor advertising management, operation of ice skating rinks, exhibitions of basketball entertainment, and production and distribution of television programs.
Effective Date: 8-22-83

National Consumer Products Ltd. — **acq.** — **Transamerica Film Service Corp.***
Salt Lake City, UT
Sales: $33,000,000
Terms: National Consumer Products acquired Transamerica Film Service through a leveraged buyout.
Principals: National Consumer Products is a newly formed corporation. Transamerica Film Service, a unit of Transamerica Corp., operates a film processing service.
Effective Date: 7-6-83

Patient Technology Inc. — **acq.** — **Scientek Instrumentation Laboratories Inc.**
Hauppage, NY
Terms: Patient Technology acquired Scientek Instrumentation Laboratories for an undisclosed consideration.
Principals: Patient Technology makes electronic medical instruments and systems. Scientek Instrumentation Laboratory is a research and development concern which has been developing a microcomputer-based diagnostic monitoring device.
Effective Date: 8-4-83

Private investor(s) — **acq.** — **Normandeau Associates Inc.***
Bedford, NH
Terms: Donald A. Normandeau acquired substantially all of the assets of Normandeau Associates for an undisclosed consideration approximating the net asset value of Normandeau.
Principals: Normandeau Associates, a unit of Bank Building & Equipment Corp. of America, performs a wide range of environmental consulting services.
Effective Date: 9-9-83

SFN Cos. Inc. — **acq.** — **Broadcast Advertisers Reports Inc.**
Glenview, IL
Sales: $273,427,000
Net Inc.: $26,485,000
Year End: 4-30-83
Darby, PA
Sales: $10,000,000
Year End: 12-31-82
Terms: SFN acquired Broadcast Advertisers Reports for **$24 million**.
Principals: SFN publishes educational and professional material. This acquisition is SFN's first move into database publishing. Broadcast Advertisers Reports monitors radio, television, and cable television networks and provides information on media coverage of advertisers, brands, and other topics to its clients.
Effective Date: 7-1-83

TIE/Communications Inc. — **acq. unit** — **Hertz Corp.***
Shelton, CT
Sales: $171,523,000
Net Inc.: $14,870,000
Year End: 12-31-82
New York, NY
Terms: TIE/Communications acquired the office equipment leasing division of Hertz for an undisclosed consideration.
Principals: TIE/Communications makes telephone equipment. The acquired division leases office equipment. Hertz is a subsidiary of RCA Corp.
Effective Date: 9-22-83

Western Union Corp. — **acq. int.** — **National Satellite Paging Inc.**
Upper Saddle River, NJ
Sales: $1,024,950,000
Net Inc.: $85,782,000
Year End: 12-31-82
Washington, DC
Terms: Western Union Telegraph Co., a unit of Western Union, acquired an interest in National Satellite for an undisclosed consideration.
Principals: Western Union provides telecommunication systems and services to business, the government, and the public at large through nationwide interconnected communication networks. National Satellite Paging is a joint venture of Mobile Communications Corp. of America and National Public Radio. It was formed to apply for a network operator license for nationwide paging.
Effective Date: 8-10-83

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737 COMPUTER AND DATA PROCESSING SERVICES

Action Industries Inc. — **acq. int.** — **Human Engineered Software Corp.**
Cheswick, PA
Sales: $100,062,000
Net Inc.: $5,710,000
Year End: 6-25-83
Brisbane, CA
Terms: Action Industries acquired an interest in Human Engineered Software for an undisclosed amount of cash.
Principals: Action Industries manufactures housewares and gift items. Human Engineered Software was recently spun-off by Universal Supply Inc.
Effective Date: 8-10-83

Automatic Data Processing Inc. — **acq.** — **Computer Information Service Inc.**
Clifton, NJ
Sales: $752,825,000
Net Inc.: $64,521,000
Year End: 6-30-83
Chicago, IL
Sales: $11,000,000
Net Inc.: $600,000
Year End: 2-28-83
Terms: Automatic Data Processing acquired Computer Information Service for 319,331 common shares, valued at about **$14 million** based on an closing price of $43.875 on July 1.
Principals: Automatic Data Processing provides data processing services. Computer Information Service provides computing services to over 200 brokers and traders in commodity contracts, commodity futures, options, and securities.
Effective Date: 7-1-83

Avnet Inc. — **acq.** — **Data-Tron Inc.**
New York, NY
Sales: $1,164,698,000
Net Inc.: $50,364,000
Year End: 6-30-83
Wickliffe, OH
Sales: $5,000,000
Terms: Avnet acquired Data-Tron for **$3.5 million** in cash plus a $1 million earn-out.
Principals: Avnet is a diversified manufacturer and marketer of electronic components, home entertainment and high fidelity products, and other products for consumer and industrial use. Data-Tron is a privately held computer products distribution chain which specializes in selling and leasing computer and data communications equipment. The company operates seven facilities in Cincinnati, Cleveland, Columbus, Pittsburgh, Detroit, Philadelphia, and Washington.
Effective Date: 9-13-83

BankAmerica Corp. — **acq.** — **Managistics Inc.***
San Francisco, CA
Sales: $14,956,000
Net Inc.: $451,000
Year End: 12-31-82
Woodside, NY
Terms: Bank of America, the principal unit of BankAmerica, acquired Managistics for a price **between $10 million and $20 million**.
Principals: BankAmerica is a bank holding company for Bank of America National Trust and Savings Association and for subsidiaries engaged in securities brokerage, consumer finance, commercial lending, mortgage banking, computer equipment leasing and data processing, and other areas. Managistics, a unit of Chase Manhattan Bank, provides an on-line

payroll processing system which enables customers to updata and retrieve information almost instantly. The company has facilities in Manhattan, Woodside, and Jericho, New York, and in Philadelphia.
Effective Date: 9-26-83

CGA Computer Associates Inc. — acq. — **Applied Data Labs**
Marlboro, NJ — Fort Worth, TX
Sales: $33,130,000
Net Inc.: $2,665,000
Year End: 4-30-83
Terms: CGA Computer Associates acquired Applied Data Labs for an undisclosed amount of cash and future royalty payments.
Principals: CGA Computer Associates provides computer consulting and software services. Applied Data Labs produces applications software for medical practices and recently introduced a construction package for the IBM Personal Computer.
Effective Date: 9-20-83

Colonial Penn Group Inc. — acq. — **Multi-List/McGraw-Hill Inc.***
Philadelphia, PA — New York, NY
Sales: $1,236,119,000
Net Inc.: $29,367,000
Year End: 12-31-82
Terms: Colonial Penn Group's Real Estate Data Inc. subsidiary acquired Multi-List from McGraw-Hill Inc. for an undisclosed consideration.
Principals: Colonial Penn Group is an insurance company. Its Real Estate Data unit provides information systems for the real estate industry. Multi-List provides professional information systems for the real estate industry. Multi-List and Real Estate Data will be run by a holding company called REDI/Multi-List, located in Denver, and will provide lists of available properties to real estate brokers.
Effective Date: 9-9-83

ComGen Technology Inc. — acq. — **Creativision Inc.**
Dayton, OH — Florida
Sales: $12,623,000
Net Inc.: $708,000
Year End: 12-31-82
Terms: ComGen Technology acquired Creativision for an undisclosed consideration.
Principals: ComGen Technology makes consumer electronic products, such as radar detectors, develops data base management systems, and makes insulated plastic skylights for residential and commercial use. Creativision makes audiovisual instructional programs using interactive computer video disc technology.
Effective Date: 8-18-83

Computer Associates International Inc. — acq. — **Information Unlimited Software Inc.**
Jericho, NY — Sausalito, CA
Sales: $28,410,000
Net Inc.: $2,589,000
Year End: 3-31-82
Terms: Computer Associates International acquired Information Unlimited Software for an undisclosed consideration.
Principals: Computer Associates International designs and sells software products for use with IBM equipment. Information Unlimited Software provides software programs for microcomputers. The company employs more than 100 persons and will be operated as a division of Computer Asscciates.
Effective Date: 7-12-83

Computer Task Group Inc. — acq. — **Automated Business Systems Inc.**
Buffalo, NY — Rochelle Park, NJ
Sales: $39,462,000
Net Inc.: $1,144,000
Year End: 12-31-82
Terms: Computer Task Group acquired Automated Business Systems for an undisclosed consideration.
Principals: Computer Task Group provides consulting, engineering, systems analysis, and programming services, sells minicomputer and software systems, and operates a data processing service. Automated Business Systems is a computer professional services concern with offices in New York City and Long Island. The firm services major financial and insurance institutions.
Effective Date: 7-14-83

Electronic Data Systems Corp. — acq. unit — **Computer Usage Co.***
Dallas, TX — San Francisco, CA
Sales: $651,579,000 — Sales: $7,868,000
Net Inc.: $58,655,000 — Net Loss: $1,507,000
Year End: 6-30-83 — Year End: 9-30-82
Terms: Electronic Data Systems acquired the Utility Division of Computer Usage for an undisclosed consideration.
Principals: Electronic Data Systems designs, installs, and operates business information systems. The Utility Division of Computer Usage is located in Sunnyvale, California. Computer Usage provides computer services including analysis, systems design and programming, and remote computing services.
Effective Date: 9-13-83

General Electric Co. — acq. — **CGIS***
Fairfield, CT — Austin, TX
Sales: $26,500,000,000
Net Inc.: $1,817,000,000
Year End: 12-31-82
Terms: General Electric acquired 100 percent of the common stock of CGIS for about **$14 million** in cash.
Principals: General Electric is a diversified manufacturer of high technology electrical and related products, with interests in man-made and natural resource materials and varied service businesses. CGIS, a subsidiary of Communications Satellite Corp., designs simulation software for integrated circuits and printed circuit boards, and other electronics software. Communications Satellite retained the microwave portion of CGIS.
Effective Date: 9-2-83

Informatics General Corp. — acq. — **Creative Data Systems Inc.**
Woodland Hills, CA — Cleveland, OH
Sales: $170,167,000
Net Inc.: $5,445,000
Year End: 12-31-82
Terms: Informatics General acquired Creative Data Systems for an undisclosed amount of cash and contingent payments.
Principals: Informatics General designs and makes computer programs, and provides professional and information processing services for industry and government. Creative Data Systems supplies software for distribution and retailing applications. The firm will become part of Informatics General's distribution and retail systems division in Columbus, Ohio.
Effective Date: 8-18-83

Informatics General Corp. — acq. — **Sigma Software Inc.**
Woodland Hills, CA — Florham Park, NJ
Sales: $170,167,000
Net Inc.: $5,445,000
Year End: 12-31-82
Terms: Informatics General acquired Sigma Software for an undisclosed consideration.
Principals: Informatics General designs and makes computer programs, and provides professional and information processing services for industry and government. Sigma Software provides microcomputer and minicomputer software products for life insurance agents and sales offices. The company has offices in Florham Park, New Jersey, and Windsor, Connecticut.
Effective Date: 8-3-83

Johnson & Higgins — acq. — **Winklevoss & Associates Inc.**
New York, NY — Philadelphia, PA
Sales: $320,000,000

U. S. Mergers and Acquisitions

Terms: Johnson & Higgins acquired Winklevoss & Associates for an undisclosed consideration.
Principals: Johnson & Higgins is an insurance broker and employee-benefits consulting concern. Winklevoss & Associates develops pension plan computer systems for establishing appropriate funding levels and asset mix policy.
Effective Date: 8-2-83

Kemper Corp. — **acq. int.** — **Redshaw Inc.**
Long Grove, IL — Pittsburgh, PA
Sales: $1,985,097,000
Net Inc.: $93,547,000
Year End: 12-31-82
Terms: Kemper acquired a 10 percent interest in Redshaw for an undisclosed cash consideration.
Principals: Kemper operates an insurance business in the United States, Bermuda, Brazil, Belgium, Singapore, Japan, England, and Australia. Redshaw supplies insurance-agency automated systems and is a subsidiary of Hartford Insurance Group, a unit of International Telephone & Telegraph Corp.
Effective Date: 8-17-83

Management Science America Inc. — **acq.** — **Edu-Ware Services Inc.**
Atlanta, GA — Agoura Hills, CA
Sales: $101,244,000 — Sales: $1,600,000
Net Inc.: $8,955,000
Year End: 12-31-82
Terms: Management Science America acquired all of the outstanding stock of Edu-Ware in exchange for a combination of stock and cash valued at about **$1.5 million** plus deferred payments based on future revenues and profits.
Principals: Management Science America is a software supplier. Edu-Ware supplies educational microcomputer software for school and home use.
Effective Date: 7-25-83

Management Science America Inc. — **acq. unit** — **Computeristics Inc.***
Atlanta, GA
Sales: $101,244,000
Net Inc.: $8,955,000
Year End: 12-31-82
Terms: Management Science America acquired the software division of Computeristics for about **$4.5 million** in cash and stock. The purchase price included 100,000 common shares, $1 million in additional payments, and the assumption of about $1.8 million in liabilities.
Principals: Management Science America is a software supplier. The software division of Computeristics markets, develops, and supports order processing and accounts receivable software for IBM mainframe computers.
Effective Date: 7-6-83

PHH Group Inc. — **acq.** — **Aviation Information Services Inc.**
Hunt Valley, MD — Denver, CO
Sales: $576,543,000
Net Inc.: $34,624,000
Year End: 4-30-83
Terms: PHH Group acquired Aviation Information Services for an undisclosed consideration.
Principals: PHH Group provides fleet management services and a personnel relocation service. Aviation Information Services provides specialty software for the aviation industry.
Effective Date: 8-9-83

Private Investor(s) — **acq. unit** — **Westinghouse Learning Corp.***
Pittsburgh, PA
Terms: A group of investors acquired the Information Systems Division of Westinghouse Learning for an undisclosed consideration.
Principals: The investor group included management of the division and the division's former owners. The Information Systems Division, acquired by Westinghouse in 1980, is an administrative software sales concern with annual sales of $11.5 million. The division will operate under its former name, Information Associates Inc.
Effective Date: 8-1-83

SFN Cos. Inc. — **acq. int.** — **American Training International**
Glenview, IL — Manhattan Beach, CA
Sales: $273,427,000
Net Inc.: $26,485,000
Year End: 4-30-83
Terms: SFN purchased a 25 percent interest in American Training International for an undisclosed consideration.
Principals: SFN publishes educational and professional material. American Training International designs, develops, and sells interactive training software products for personal computers.
Effective Date: 9-19-83

Sterling Software Inc. — **acq.** — **Pacesetter Systems Inc.**
Dallas, TX — Dallas, TX
Sales: $9,552,000 — Sales: $1,400,000
Net Inc.: $361,000 — Net Inc.: $450,000
Year End: 9-30-82 — Year End: 6-30-83
Terms: Sterling Software acquired Pacesetter Systems for **$4.7 million** in stock. Sterling exchanged 250,000 of its shares for all of the outstanding stock of Pacesetter Systems.
Principals: Sterling Software is a computer software company. Pacesetter Systems is a closely held firm which specializes in software for the banking industry.
Effective Date: 9-19-83

Toledo Mining Co. — **acq.** — **Rockie Smith Enterprises***
Salt Lake City, UT
Sales: $310,000
Net Loss: $656,000
Year End: 9-30-82
Terms: Toledo Mining acquired Rockie Smith Enterprises for 749,117 of its common shares in a transaction valued at **$1.2 million**, which is the surplus of assets purchased over liabilities assumed.
Principals: Toledo Mining acquires, leases and sells mining and oil and gas properties, and sells oil and gas produced from its properties. Rockie Smith Enterprises, a unit of TU International, is a computer time-sharing company.
Effective Date: 7-5-83

Wang Laboratories Inc. — **acq.** — **Dictronics Publishing Inc.**
Lowell, MA
Sales: $1,538,200,000
Net Inc.: $152,000,000
Year End: 6-30-83
Terms: Wang Laboratories acquired Dictronics Publishing for an undisclosed consideration.
Principals: Wang Laboratories designs and makes computing equipment and related peripheral devices, and information and word processing systems. The acquisition of Dictronics gives Wang exclusive electronic rights to all editions of Random House Dictionary and the Concise Oxford Dictionary of English and data from Black's Law Dictionary, Stedman's Medical Dictionary, Rand McNally Atlas, and Roget's International Thesaurus.
Effective Date: 7-13-83

Wyly Corp. — **acq.** — **Open Systems Inc.**
Dallas, TX — Minneapolis, MN
Sales: $140,508,000 — Sales: $9,000,000
Net Loss: $7,747,000
Year End: 12-31-82
Terms: Wyly acquierd Open Systems and its affiliate, Software Development Associates, for about **$15.5 million** in cash.
Principals: Wyly provides data processing services and sells computer equipment. Open Systems and Software Development Associates are closely held firms which develop and distribute microcomputer software.
Effective Date: 9-9-83

Xidex Corp. — **acq. int.** — **Xemag**
Mountain View, CA — Mountain View, CA
Sales: $104,287,000
Net Inc.: $13,094,000
Year End: 6-30-83
Terms: Xidex acquired a controlling interest in Xemag for an undisclosed consideration.
Principals: Xidex develops, makes, and sells diazo and vesicular microfilm. Xemag provides authorized duplication services on floppy diskettes for major original equipment manufacturers and computer software houses.
Effective Date: 7-1-83

75 AUTOMOTIVE SERVICES

McDonnell Douglas Corp. — **acq.** — **Riteway Rentals Inc.**
St. Louis, MO — East Brunswick, NJ
Sales: $7,331,300,000 — Sales: $16,000,000
Net Inc.: $214,400,000
Year End: 12-31-82
Terms: Brind Leasing Corp., a subsidiary of McDonnell Douglas, acquired the assets of Riteway Rentals for an undisclosed consideration.
Principals: Brind Leasing, the Philadelphia-based unit of McDonnell Douglas Finance Corp., leases and rents trucks. Riteway Rentals leases trucks and trailers and will be operated as a regional division of Brind.
Effective Date: 9-23-83

78 MOTION PICTURES, VIDEO

Private investor(s) — **acq. unit** — **Columbia Pictures Industries Inc.***
New York, NY
Sales: $686,610,000
Terms: George Cooney acquired the EUE/Screen Gems unit of Columbia Pictures Industries for an undisclosed consideration.
Principals: George Cooney is the executive vice president and general manager of EUE/Screen Gems. The EUE/Screen Gems unit of Columbia Pictures Industries, which is a unit of Coca-Cola Co., is a commercial production operation which includes three subsidiaries: Independent Artists, Murray Bruce Productions, and Ian Leech & Associates.
Effective Date: 8-17-83

79 AMUSEMENT AND RECREATION SERVICES

Cedar Fair Limited Partnership — **acq.** — **Cedar Point Inc.**
Sandusky, OH
Sales: $68,700,000
Terms: Cedar Fair Limited Partnership acquired the business of Cedar Point for $40 per share for the 65.4 percent of Cedar Point not already owned by the acquiring concern, for a cost of about **$94.2 million**. The value of the takeover would be about $144 million for all of the company's 3.6 million shares outstanding.
Principals: Cedar Fair Limited Partnership is a newly formed partnership which is controlled by Robert L. Munger Jr., chief executive of Cedar Point; NFF Investments Inc., an affiliate of Narragansett Capital Corp.; and Rycade Overseas Oil Co., an affiliate of S. Pearson Inc. Cedar Point operates two Midwestern amusement parks, hotels, and marinas.
Effective Date: 7-29-83

Jackpot Enterprises Inc. — **acq.** — **Buckeye Enterprises Inc.**
Las Vegas, NV — Las Vegas, NV
Sales: $11,005,000
Net Inc.: $517,000
Year End: 12-31-82
Terms: Jackpot Enterprises acquired Buckeye Enterprises for some **part of $4.7 million** in cash and notes paid to acquire Buckeye Enterprises and Star Amusement Co.
Principals: Jackpot Enterprises owns and operates 967 slot machines in 72 supermarkets, drug stores, and general merchandise stores. The company also services video games. Buckeye Enterprises operates 45 slot machines under long-term leases in three supermarkets in Las Vegas.
Effective Date: 7-29-83

Jackpot Enterprises Inc. — **acq.** — **Star Amusement Co.**
Las Vegas, NV — Las Vegas, NV
Sales: $11,005,000
Net Inc.: $517,000
Year End: 12-31-82
Terms: Jackpot Enterprises acquired Star Amusement for some **part of $4.7 million** in cash and notes paid to acquire Star Amusement and Buckeye Enterprises Inc.
Principals: Jackpot Enterprises owns and operates 967 slot machines in 72 supermarkets, drug stores, and general merchandise stores. The company also services video games. Star Amusement operates more than 1,800 amusement machines, including coin-operated video games, in Las Vegas.
Effective Date: 7-29-83

Oklahoma Publishing Co. — **acq. unit** — **American General Corp.***
Oklahoma City, OK — Houston, TX
Sales: $200,000,000 — Sales: $2,913,211,000
Net Inc.: $202,725,000
Year End: 12-31-82
Terms: Gaylord Broadcasting Co., a unit of Oklahoma Publishing, acquired the Opryland Complex from American General for an undisclosed consideration. American General had valued the complex at **between $200 million and $300 million**.
Principals: Oklahoma Publishing is privately held. Gaylord Broadcasting produces HeeHaw, a popular country music variety show. The Opryland Complex includes the Opry House, Opryland Hotel, Opryland U.S.A. theme park, two radio stations, and a cable television network.
Effective Date: 9-1-83

80 HEALTH SERVICES

Basic American Medical Inc. — **acq. maj. int.** — **B&W Diagnostics Inc.**
Indianapolis, IN

Terms: Basic American Medical acquired an 80 percent stake in B&W Diagnostics and its unit, National C. T. Diagnostics Inc., for about **$3.8 million**, of which $2.5 million was paid at closing and the balance payable by March of 1985 if B&W meets certain operating profit requirements.
Principals: Basic American Medical is a health care concern. B&W Diagnostics provides diagnostic services and testing in hospitals and mobile units.
Effective Date: 8-12-83

Community Psychiatric Centers — **acq.** — **Personal Care Health Services Corp.**
San Francisco, CA — Los Angeles, CA
Sales: $116,966,000 — Sales: $8,481,000
Net Inc.: $18,173,000 — Net Inc.: $852,000
Year End: 11-30-82 — Year End: 3-31-83
Terms: Community Psychiatric Centers acquired Personal Care Health Services in exchange for a maximum of 391,967 shares of Community Psychiatric Centers common stock in a transaction valued at about **$14 million** for the 1,076 Personal Care shares outstanding.
Principals: Community Psychiatric Centers operates 19 psychiatric hospitals providing mainly acute, short-term psychiatric treatment for adults and adolescents, and provides kidney dialysis services. Personal Care Health Services provides private duty nursing services and other in-home services.
Effective Date: 7-15-83

Horizon Health Corp. — **acq.** — **Advanced Health Systems Inc.***
Dallas, TX — Irvine, CA
Sales: $3,235,000
Net Loss: $854,000
Year End: 12-31-82

Terms: Horizon Health acquired Advanced Health Systems for **$65 million** in cash, notes, and preferred stock.
Principals: Horizon Health operates 20 specialty psychiatric and drug abuse programs in nine states. Advanced Health Systems, a subsidiary of Petrolane Inc., includes Raleigh Hills, a chain of 24 alcoholism treatment centers in 10 states, and management contracts for acute care hospitals in rural areas.
Effective Date: 7-5-83

Kinder-Care Learning Centers Inc. — acq. — **First Medical Corp.**
Montgomery, AL — South Carolina
Sales: $128,051,000
Net Inc.: $11,186,000
Year End: 9-2-83

Terms: Kinder-Care Learning Centers acquired First Medical for 125,000 common shares and about $1 million in cash in a transaction valued at about **$3.8 million** based on a high price of $22.50 for Kinder-Care in September.
Principals: Kinder-Care operates day care centers and medical facilities. First Medical operates four urgent care medical facilities in South Carolina and one in North Carolina under the name Med Central.
Effective Date: 9-9-83

McDonnell Douglas Corp. — acq. int. — **Sanus Corp. Health Systems**
St. Louis, MO — New York, NY
Sales: $7,331,300,000
Net Inc.: $214,400,000
Year End: 12-31-82

Terms: McDonnell Douglas Automation Co., a subsidiary of McDonnell Douglas Corp., acquired a minority interest in Sanus Corp. for an undisclosed consideration.
Principals: McDonnell Douglas Automation provides computer services; health care applications accounted for more than half of its 1982 commercial revenue. Sanus was organized in March of 1983 to provide, design, manage, or own alternate health care systems, including health maintenance organizations, preferred provider organizations, and facility practice plans.
Effective Date: 8-1-83

National Medical Enterprises Inc. — acq. int. — **National Health Corp.**
Los Angeles, CA — Murfreesboro, TN
Sales: $2,120,000,000 — Sales: $64,700,000
Net Inc.: $92,900,000 — Net Inc.: $1,800,000
Year End: 5-31-83 — Year End: 3-31-83

Terms: National Medical Enterprises acquired an 11.2 percent stake in National Health for an undisclosed consideration. The 298,000 common shares, acquired during August and September, have a market value of about **$5.7 million**.
Principals: National Medical Enterprises owns and operates long-term-care hospitals and provides health products and services. National Health owns, operates, or manages 48 nursing homes with about 5,600 beds.
Effective Date: 9-30-83

Private Investor(s) — acq. — **Jackson & Coker Inc.***
Atlanta, GA

Terms: A concern controlled by Richard L. Jackson acquired Jackson & Coker for **$1.7 million** in cash.
Principals: Richard L. Jackson is chief executive officer of Jackson & Coker, which was acquired by Superior Care Inc. in 1981 from Mr. Jackson and Jackson C. Coker. Jackson & Coker recruits doctors for rural hospitals and manages clients.
Effective Date: 9-13-83

Rehab Hospital Services Corp. — acq. maj. int. — **Neuro Rehab Associates Inc.**
Mechanicsburg, PA — New Hampshire
Sales: $5,300,000
Net Inc.: $441,000
Year End: 6-30-82

Terms: Rehab Hospital Services acquired 51 percent of the stock of Neuro Rehab Associates. Rehab Hospital Services will provide construction management services, help arrange financing, and supply some working capital in exchange for its stake in Neuro Rehab Associates.
Principals: Rehab Hospital Services leases and operates the Rehab Hospital, a physical rehabilitation hospital. Neuro Rehab Associates is a private company that has a certificate-of-need approval to build a 102-bed comprehensive medical rehabilitation hospital in Salem, New Hampshire.
Effective Date: 9-1-83

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82 EDUCATION SERVICES

Jostens Inc. — acq. — **San Gabriel Colleges Inc.**
Minneapolis, MN — Van Nuys, CA
Sales: $391,475,000
Net Inc.: $428,602,000
Year End: 6-30-83

Terms: Jostens acquired San Gabriel Colleges for an undisclosed consideration.
Principals: Jostens makes class rings, caps and gowns, graduation announcements, motivational and recognition products, and specialized jewelry sold to commercial, industrial, and institutional customers. San Gabriel Colleges, an accredited business school, operates as the Sawyer College of Business in Van Nuys and Pasadena, California. The school offers secretarial, word processing, accounting, paralegal, and travel courses.
Effective Date: 8-17-83

Macmillan Inc. — acq. — **United Electronics Institute**
New York, NY — Tampa, FL
Sales: $384,310,000
Net Inc.: $20,833,000
Year End: 12-31-82

Terms: Macmillan acquired United Electronics Institute for about **$4.3 million**.
Principals: Macmillan is a publishing concern. United Electronics Institute is a private two-year technical training school with an enrollment of about 1,200 students.
Effective Date: 9-29-83

Macmillan Inc. — acq. — **Washington Business School**
New York, NY — Rockville, MD
Sales: $384,310,000
Net Inc.: $20,833,000
Year End: 12-31-82

Terms: Katherine Gibbs School Inc., a subsidiary of Macmillan, acquired Washington Business School for an undisclosed consideration.
Principals: Macmillan is a publishing concern. Its Katherine Gibbs School unit operates a network of executive secretarial training schools, and the company plans to open 12 more schools over the next three years. Washington Business School will become Katherine Gibbs' eighth school.
Effective Date: 7-7-83

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89 MISCELLANEOUS SERVICES

Brunswick Corp. — acq. int. — **Nuvatec Inc.**
Skokie, IL — Lombard, IL
Sales: $1,068,243,000 — Sales: $10,000,000
Net Inc.: $192,342,000
Year End: 12-31-82

Terms: Brunswick acquired 30 percent of the common stock outstanding of Nuvatec for an undisclosed consideration.
Principals: Brunswick makes marine power equipment and recreational equipment and supplies. Nuvatec is a privately held consulting, design, engineering, and manufacturing firm which specializes in microprocessor applications. The firm helped design Brunswick's automatic scoring devices for bowling.
Effective Date: 7-15-83

U. S. Mergers and Acquisitions

CRS Group Inc. — **acq.** — **J. E. Sirrine Co.**
Houston, TX — Greenville, SC
Sales: $166,694,000 — Sales: $85,000,000
Net Inc.: $5,250,000 — Year End: 12-31-82
Year End: 6-30-83

Terms: CRS Group acquired J. E. Sirrine for $2 million in cash and 1.75 million CRS common shares in a transaction valued at **$43 million**. Sirrine holders received 2.9173 shares of CRS common and $3.34 in cash for each share of Sirrine stock held. Certain Sirrine real estate properties were spun off prior to the effective date of the transaction.
Principals: CRS Group provides architectural, engineering, planning, and construction management services. J. E. Sirrine, closely held, provides engineering, planning, and project management services for the pulp and paper, tobacco, power, chemical, and petroleum industries.
Effective Date: 8-10-83

Cyprus Corp. — **acq.** — **Astrotech International Corp.**
Pittsburgh, PA — College Park, MD
Sales: $6,003,000
Year End: 12-31-82

Terms: Cyprus acquired Astrotech International for **$8 million**.
Principals: Cyprus is a closed-end investment compmany with operating units. Astrotech International, an aerospace concern, is constructing a facility to test and process satellites prior to launch from the Kennedy Space Center in Florida.
Effective Date: 8-15-83

Enserch Corp. — **acq.** — **Hittman Associates Inc.***
Dallas, TX — Columbia, MD
Sales: $3,787,675,000
Net Inc.: $157,353,000
Year End: 12-31-82

Terms: Ebasco Services Inc., an Enserch subsidiary, acquired the assets of Hittman Associates for an undisclosed cash consideration.
Principals: Enserch is a diversified energy company which engages in exploration for and developing, producing and marketing of oil, natural gas and natural liquids. Hittman Associates, a unit of Hittman Corp., is an energy and environmental consulting company equipped with an analytic laboratory.
Effective Date: 9-30-83

Johnson & Higgins — **acq.** — **Sorenson & Associates Inc.**
New York, NY — Hartford, CT
Sales: $320,000,000

Terms: Johnson & Higgins acquired Sorenson & Associates for an undisclosed consideration.
Principals: Johnson & Higgins is an insurance broker and employee-benefits consulting concern. Sorenson is an actuarial company that specializes in life-insurance consulting.
Effective Date: 7-1-83

Johnson & Higgins — **acq.** — **Kass, Germain & Co.**
New York, NY — Cleveland, OH
Sales: $320,000,000

Terms: Johnson & Higgins acquired Kass, Germain for an undisclosed consideration.
Principals: Johnson & Higgins is an insurance broker and employee-benefits consulting concern. Kass, Germain is the largest actuarial consulting firm in Cleveland.
Effective Date: 9-19-83

Kasler Corp. — **acq. int.** — **Earth Technology Corp.**
San Bernardino, CA — Long Beach, CA
Sales: $103,154,000 — Sales: $25,000,000
Net Inc.: $5,934,000
Year End: 10-31-82

Terms: Kasler invested **$2 million** in preferred stock of Earth Technology which is convertible into 35 percent of the outstanding common stock of Earth Technology over a six-year period and would earn a 6 percent cumulative dividend.
Principals: Kasler specializes in the heavy construction of highways, freeways, and bridges. Earth Technology is the sixth-largest geotechnical and environmental consulting firm in the United States. The firm provides services to the construction, waste, disposal, petroleum, mining, and defense industries.
Effective Date: 8-18-83

Philadelphia Suburban Corp. — **acq.** — **Miller Engineering**
Philadelphia, PA — King of Prussia, PA
Sales: $53,883,000
Net Inc.: $6,752,000
Year End: 12-31-82

Terms: Philadelphia Suburban acquired Miller Engineering for an undisclosed consideration.
Principals: Philadelphia Suburban operates a water utility through its wholly owned subsidiary Philadelphia Suburban Water Co., and provides services to the water and other regulated industries. Miller Engineering is a hydraulic engineering concern involved in mathematical simulations of water distribution systems.
Effective Date: 9-22-83

Private investor(s) — **acq.** — **Actuarial Benefits Inc.***
Grand Rapids, MI

Terms: An investment group purchased Actuarial Benefits for an undisclosed consideration.
Principals: The investment group was led by Joseph W. McLeary, president of Cook International Inc. Actuarial Benefits Inc., 80 percent owned by Cook International Inc., is a financial services company.
Effective Date: 9-30-83

Private investor(s) — **acq.** — **General Texas Corp.***
Roanoke, TX

Terms: Pengo Industries Inc. sold General Texas for an undisclosed consideration.
Principals: The acquiring group included members of General Texas' management. General Texas, a wholly owned subsidiary of Pengo, is engaged in chemical packaging.
Effective Date: 7-21-83

Telecom Plus International Inc. — **acq. maj. int.** — **Triboro Telephone Planning & Interconnect Inc.**
Long Island City, NY — New York, NY
Sales: $65,212,000 — Sales: $3,495,000
Net Inc.: $4,814,000 — Net Loss: $1,829,000
Year End: 12-31-82 — Year End: 6-30-82

Terms: Telecom Plus International acquired approximately 81 percent of Triboro Telephone Planning & Interconnect for an undisclosed consideration.
Principals: Telecom Plus International designs, sells, installs, and services telephone equipment systems. Triboro Telephone Planning & Interconnect designs, sells, installs, and services telephone interconnect systems for approximately 1,000 business and institutional users in New York, New Jersey, and Connecticut.
Effective Date: 8-1-83

99 NONCLASSIFIABLE ESTABLISHMENTS

Continental Telecom Inc. — **acq. add. int.** — **Space Communications Co.**
Atlanta, GA — Gaithersburg, MD
Sales: $1,349,999,000
Net Inc.: $150,467,000
Year End: 12-31-82

Terms: Continental Telecom acquired an additional 25 percent of Space Communications for $14.5 million, increasing its interest to 50 percent. Fairchild Industries Inc. owns the remaining 50 percent of Space Communications. Both concerns acquired an additional 25 percent from Western Union Corp.
Principals: Continental Telecom is the third largest independent telephone holding company. Space Communications is under contract to the National Aeronautics and Space Administration to manage and operate the Tracking and Data Relay Satellite System for 10 years.
Effective Date: 7-6-83

U.S. Mergers and Acquisitions

Fairchild Industries Inc. — **acq.** — **Space Communications Co.**
Germantown, MD — **add.** —
Sales: $1,093,261,000 — **int.** — Gaithersburg, MD
Net Inc.: $35,280,000
Year End: 12-31-82

Terms: Fairchild increased its interest in Space Communications to 50 percent from 25 percent for $14.5 million. Continental Telecom Inc. owns the remaining 50 percent of Space Communications. Both concerns acquired an additional 25 percent from Western Union Corp.

Principals: Fairchild is an aerospace, commercial and industrial products, and communications company. Space Communications is under contract to the National Aeronautics and Space Administration to manage and operate the Tracking and Data Relay Satellite System for 10 years.

Effective Date: 7-6-83

Numerical Index to Standard Industrial Classification (SIC) Codes Employed in *M&A* Rosters

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11–12 Coal Mining
13 Oil & Gas Extraction
14 Nonmetallic Minerals Mining
15–17 Construction
20 Food and Allied Products
21 Tobacco Products
22 Textile Mill Products
23 Apparel and Other Finished Fabric Products
24 Lumber and Wood Products
25 Furniture and Fixtures
26 Paper and Allied Products
27 Printing, Publishing
28 Chemicals and Allied Products
29 Petroleum Refining
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32 Stone, Clay, Glass and Concrete Products
33 Primary Metal Industries
34 Fabricated Metal Products
35 Machinery, Except Electrical
36 Electrical and Electronic Machinery, Equipment, and Supplies
37 Transportation Equipment
38 Measuring Instruments, Photographic, Medical, and Optical Goods
39 Manufacturing — Miscellaneous
40 Railroad Transportation
41 Local and Intercity Transit
42 Motor Freight Transportation
44 Water Transportation
45 Air Transportation
46 Pipelines, Except Natural Gas
47 Transportation Services
48 Communication (Radio, CATV, TV, Telephone)
49 Electric, Gas, Water and Sanitary Services
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53 General Merchandise Stores
54 Food Stores
55 Automotive Dealers and Gasoline Service Stations
56 Apparel and Accessory Stores
57 Furniture, Home Furnishings Stores
58 Eating and Drinking Places
59 Miscellaneous Retail
60 Banking
61 Credit Firms, Other Than Banks
62 Security and Commodity Brokers, Dealers
63–64 Insurance
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67 Holding and Other Investment Offices
69 Miscellaneous Financial Services
70 Hotels and Other Lodging Places
72 Personal Services
73 Business Services
737 Computer and Data Processing Services
74 Military Facilities Management
75 Automotive Services
76 Miscellaneous Repair Services
78 Motion Pictures, Video
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81 Legal Services
82 Education Services
83 Social Services
84 Cultural Facilities
85 Science, Research, and Development
86 Membership Organizations
88 Household Services
89 Engineering and Other Services
99 Nonclassifiable Establishments

Foreign Investment in the U.S.

13 OIL & GAS EXTRACTION

Caland Holdings NV — **acq. int.** — **American Well Servicing Corp.**
Netherlands
Dallas, TX
Sales: $21,496,000
Net Inc.: $444,000
Year End: 12-31-82

Terms: Caland Holdings acquired 660,000 shares of American Well Servicing in a transaction valued at **$4.8 million**. Caland holds a 16 percent stake in American Well Servicing, making it the company's second largest shareholder.
Principals: Caland Holdings is an investment company. American Well Servicing provides oil and gas producers with rigs and crews needed in the performance of well servicing, workovers, completions, and reentries. American Well is also engaged in the construction and operation of gas gathering and transmission pipelines.
Effective Date: 9-29-83

Private investor(s) — **acq. int.** — **Towner Petroleum Co.**
England
Lorain, OH
Sales: $136,964,000
Net Inc.: $3,147,000
Year End: 3-31-82

Terms: Selim D. Zilkha and Ronald I. Simon invested **$25 million** in equity securities of Towner Petroleum. Zilkha and Simon purchased 1 million shares of $2.50 convertible preferred stock, 300,000 shares of common stock, and warrants to purchase 3.6 million shares of common stock, exercisable at $6.50 per share for five years. Upon exercise of the warrants, Zilkha and Simon would own a 55 percent stake.
Principals: Selim D. Zilkha is the founder and former chairman of Mothercare PLC, a British retailing company. Ronald I. Simon is a financial and business consultant. Towner Petroleum engages in oil and gas exploration, development, and production, pipeline transmission, and investment program sponsorship and management.
Effective Date: 9-27-83

20 FOOD AND ALLIED PRODUCTS

Charterhouse Group PLC — **acq.** — **Doric Foods Corp.***
England
Mount Dora, FL

Terms: A group headed by The Charterhouse Group acquired Doric Foods from The Coca-Cola Co. for an undisclosed consideration.
Principals: The Charterhouse Group is an investment and merchant banking firm listed on the Stock Exchange in London. The company has investments in more than 125 companies. Doric Foods manufactures citrus and other fruit beverages under the "Sunny Delight" brand name. It was acquired by Coca-Cola in July of 1982 as part of Associated Coca-Cola Bottling Co. Inc.
Effective Date: 7-27-83

Grand Metropolitan PLC — **acq.** — **Reward Co. Inc.**
London, England
Sales: $3,000,000,000 (pounds)
New Mexico

Terms: Allen Products Co. Inc., a unit of GrandMet USA Inc., acquired Reward Co. for an undisclosed consideration.
Principals: Grand Metropolitan engages in the entertainment, hotel, food, and liquor industries. Reward makes pet treats.
Effective Date: 8-18-83

27 PRINTING, PUBLISHING

International Thomson Organisation Ltd. — **acq.** — ***Purchasing World Magazine****
Toronto, Canada
Sales: $1,334,100,000 (pounds)
Net Inc.: $51,500,000 (pounds)
Year End: 12-31-82
Chicago, IL

Terms: Heubner Publishing, part of International Thomson Business Press, acquired *Purchasing World Magazine* for an undisclosed consideration.
Principals: International Thomson engages in printing and publishing newspapers. *Purchasing World Magazine*, sold by Dun & Bradstreet's Technical Publishing unit, is a monthly business and management magazine for purchasing professionals.
Effective Date: 9-28-83

28 CHEMICALS AND ALLIED PRODUCTS

French Atomic Energy Commission — **acq. int.** — **Syncor International Corp.**
France
Sylmar, CA
Sales: $25,592,000
Net Loss: $37,000
Year End: 9-30-82

Terms: The French Atomic Energy Commission acquired a 30 percent interest in Syncor for **$24.2 million**. The transaction increased the number of Syncor common shares outstanding to about 9.5 million from 7 million. The Commission acquired 2.5 million newly issued shares and 500,000 shares from certain shareholders for $8.15 per share.
Principals: The French Atomic Energy Commission's health care division granted Syncor exclusive U.S. marketing rights to approximately 200 of its biomedical and industrial radiation technology-based products. Syncor distributes medical products and operates pharmacies.
Effective Date: 8/25/83

35 MACHINERY, EXCEPT ELECTRICAL

Portals Holding PLC — **acq. unit** — **Chromalloy American Corp.***
London, England
Sales: $133,269,000 (pounds)
St. Louis, MO
Sales: $973,594,000
Net Loss: $42,380,000
Year End: 12-31-82

Terms: Portals Water Treatment Inc., a unit of Portals Holding, acquired the L-A Water Treatment Division of Chromalloy American for about **$4 million**.
Principals: Portals is a holding company. The L-A Water Treatment Division of Chromalloy American designs and makes water purification systems.
Effective Date: 9-1-83

SIG Swiss Industrial Co. — **acq. unit** — **Nordson Corp.***
Neuhausen Rhine Falls, Switzerland
Amherst, OH
Sales: $162,659,000
Net Inc.: $9,198,000
Year End: 10-31-82

Terms: SIG Swiss Industrial acquired the Deboy Packaging Machinery Division of Nordson for an undisclosed amount of cash and the assumption of certain liabilities.
Principals: SIG Swiss Industrial makes railroad vehicles, small arms, and packaging machinery. Nordson makes industrial equipment and packag-

ing machinery. The Doboy Packaging Machinery Division had fiscal 1982 sales of $40 million.
Effective Date: 7/13/83

37 TRANSPORTATION EQUIPMENT

Regie Nationale des Usines Renault France	**acq. add. int.**	**Mack Trucks Inc.** Allentown, PA Sales: $1,290,000,000 Net Loss: $32,300,000 Year End: 12/31/82

Terms: Renault increased its ownership in Mack to 45 percent from 20 percent in exchange for a **$100 million** three-year promissory note, which was contributed to Mack's capital. Mack also acquired a 15-year warrant to purchase an additional 5 million shares. As part of the transaction, Signal purchased $33.3 million of convertible preferred stock which would be redeemed by Mack or sold to Renault.
Principals: Renault is a French government-owned automaker. Mack Trucks, previously 80-percent owned by Signal Cos. Inc., makes trucks.
Effective Date: 7/21/83

39 MANUFACTURING-MISCELLANEOUS

Charterhouse Group PLC England	**acq.**	**Fendt Finding Co.*** Hatfield, PA Sales: $27,000,000

Terms: Charterhouse Group is the principal investor in a group that acquired Fendt Finding from Carlson Cos. Inc. for an undisclosed consideration.
Principals: Charterhouse Group is an investment and merchant banking firm listed on the Stock Exchange in London. The company has investments in more than 125 companies. The acquiring group includes members of Fendt's senior management. Fendt Finding produces die-struck jewelry findings, including earring parts, pendants, parts for finished rings, and wedding bands.
Effective Date: 9/15/83

50-51 DISTRIBUTION AND WHOLESALE TRADE

Bunzl PLC London, England	**acq.**	**Packaging Consultants Inc., Mac-Pak Group of Companies** St. Louis, MO

Terms: A wholly owned U.S. subsidiary of Bunzl acquired Packaging Consultants through merger.
Principals: Bunzl is a worldwide manufacturer, retailer, and distributor. Packaging Consultants is a wholesale supplier to food stores.
Effective Date: 8/1/83

54 FOOD STORES

Promodes Caen, France Sales: Fr. 13,752,000,000	**acq.**	**Houchens Industries Inc.** Bowling Green, KY Sales: $201,000,000

Terms: Red Food Stores Inc., owned by Promodes, acquired Houchens Industries for an undisclosed consideration.
Principals: Promodes is a food distribution firm. Red Food Stores, based in Chatanooga, Tennessee, operates a chain of 40 supermarkets in Tennessee and Georgia. Houchens Industries operates a chain of 50 supermarkets in Kentucky and northern Tennessee.
Effective Date: 8/3/83

Rowntree Mackintosh PLC York, England Sales: $688,000,000 (pounds)	**acq.**	**Tom's Foods*** Columbus, GA Sales: $200,000,000

Terms: Rowntree Mackintosh acquired Tom's Foods from General Mills Inc. for **$215 million** in cash.
Principals: Rowntree Mackintosh makes candy. Tom's Foods sells snack foods through retail outlets and vending machines principally in the Southeast and Southwest.
Effective Date: 7/12/83

55 AUTOMOTIVE DEALERS AND GASOLINE SERVICE STATIONS

British Car Auction Group PLC Hindhead, England	**acq. int.**	**Sandgate Corp.** Long Island City, NY Sales: $59,402,000 Net Inc.: $2,703,000 Year End: 6-30-83

Terms: British Car Auction Group acquired 200,000 shares, or 20 percent, of Sandgate for **$3.6 million** from Harold L. Oshry, Sandgate's chairman and president, and members of his family, who retain a 25 percent stake.
Principals: British Car Auction Group operates 14 vehicle auction centers in England, and through its U.S. subsidiary, operates six auction centers in Nashville, Kansas City, Omaha, Dallas, Minneapolis, and Detroit. Sandgate is a vehicle leasing concern.
Effective Date: 9-26-83

58 EATING AND DRINKING PLACES

Elmont Industries Ltd. Vancouver, Canada	**merged**	**Kapok Tree Inns Corp.** Clearwater, FL Sales: $11,378,000 Net Loss: $655,000 Year End: 9-26-82

Terms: Elmont Industries merged Kapok Tree Inns in a transaction whereby Kapok shareholders would receive 4.2 Elmont shares for every Kapok share surrendered. The name of the surviving concern was changed to Kapok Corp.
Principals: Elmont Industries operates a steel warehouse in New Jersey and an oil pipe distribution division in Texas. It also holds oil and gas interest in Texas and Mexico. Kapok Tree Inns operates restaurants in Florida and Maryland.
Effective Date: 9-23-83

61 CREDIT FIRMS, OTHER THAN BANKS

First City Financial Corp. Ltd. Vancouver, Canada Sales: $277,000,000 (Can.)	**acq. unit**	**Southern California Savings & Loan Association*** Beverly Hills, CA Sales: $1,058,531,385 Net Loss: $5,357,906 Year End: 6-30-82

Terms: First City Financial acquired the New York Hanseatic Division of Southern California Savings & Loan Association for an undisclosed consideration. First City plans to invest $30 million in the unit.
Principals: First City Financial, controlled by the Belzberg family, is an integrated financial services company with interests in banking, real estate, brokerage, and equipment leasing services. The New York Hanseatic Division of Southern California Savings & Loan Association, a unit of National Trust Group Inc., deals in U.S. government and federal agency securities. The unit will be renamed New York Hanseatic Corp.
Effective Date: 8-1-83

62 SECURITY AND COMMODITY BROKERS, DEALERS

RIT & Northern PLC England	**acq. int.**	**L. F. Rothschild, Unterberg, Towbin** New York, NY

Terms: RIT & Northern acquired a 25 percent general partnership interest in L. F. Rothschild, Unterberg, Towbin for **$33.5 million**. RIT & Northern intends to convert its limited partnership interest and subordinated debt in Rothschild into an additional 25 percent general partnership interest.
Principals: RIT & Northern manages a diversified investment portfolio and, through its subsidiaries, has interests in insurance, mutual funds, and other financial services. L. F. Rothschild, Unterberg, Towbin is an investment banking firm.
Effective Date: 8-1-83

63-64 INSURANCE

Providence Capitol Ltd. — **acq. int.** — **Alexander & Alexander Services Inc.**
Hamilton, Bermuda — New York, NY
Sales: $604,257,000
Net Inc.: $14,227,000
Year End: 12-31-82

Terms: Providence Capitol and three of its subsidiaries acquired about 1.4 million shares, or 5.6 percent, of Alexander & Alexander's common stock. The holding includes 896,900 shares purchased between July 13 and August 31 at prices ranging from $20.75 to $26.875 per share on the New York Stock Exchange. The shares have a market value of about **$30 million**.
Principals: Providence Capitol is an insurance holding company. Alexander & Alexander Services is an insurance broker.
Effective Date: 9-16-83

Providence Capitol Ltd. — **acq. int.** — **Bitco Corp.**
Hamilton, Bermuda — Rock Island, IL
Sales: $212,950,000
Net Inc.: $17,055,000
Year End: 12-31-82

Terms: Providence Capitol and its subsidiary, Providence Washington Insurance Co., acquired a 9.29 percent interest in Bitco for about **$8.5 million**.
Principals: Providence Capitol is an insurance holding company. Bitco is an insurance holding company.
Effective Date: 9-26-83

67 HOLDING AND OTHER INVESTMENT OFFICES

First City Financial Corp. Ltd. — **acq. int.** — **Walter E. Heller International Corp.**
Vancouver, Canada — Chicago, IL
Sales: $277,000,000 (Can.) — Sales: $853,724,000
Net Inc.: $16,360,000
Year End: 12-31-82

Terms: First City Financial and its First City Trust Corp. unit hold 853,200 common shares, or about 7.05 percent, of Walter E. Heller International's common stock. The holding includes 50,000 shares purchased in November of 1981 at prices ranging from $21.625 to $22.125 per share and 828,200 shares purchased from July 27 through August 4 at prices ranging from $31.25 to $31.375, or about **$52 million**.
Principals: First City Financial, controlled by the Belzberg family, is an integrated financial services company with interests in banking, real estate, brokerage, and equipment leasing services. Walter E. Heller International agreed to sell its commercial finance subsidiaries to Fuji Bank Ltd. in March for $425 million and agreed to sell its American National Bank & Trust Co. unit to First Chicago Corp. in August for $275 million.
Effective Date: 8-4-83

Hawley Group PLC — **acq. int.** — **Security Corp of America**
London, England
Terms: Hawley Group acquired a 40 percent stake in Security Corp. of America for **$33 million** in cash and stock.
Principals: Hawley Group has interests in security systems and industrial cleaning. Security Corp. of America is a closely held security service firm.
Effective Date: 7-28-83

Hees International Corp. — **acq. int.** — **Institutional Investors Corp.**
Toronto, Canada — Boston, MA
Sales: $1,205,000
Net Loss: $6,143,000
Year End: 1-31-83

Terms: Hees International acquired 10.5 percent of Institutional Investors for **$4.56 million**. The 4 million shares were acquired from Hallwood Holdings BV and certain other shareholders between June 7 and July 7.
Principals: Hees International is a financial services firm with real estate holdings. Institutional Investors, successor to Institutional Investors Trust, was formed to make mortgage and real estate equity investment and participate in the gross income of properties in which it invests.
Effective Date: 7-7-83

Multiple acquirers — **acq. int.** — **Life Investors Inc.**
Netherlands — Cedar Rapids, IA
Sales: $558,370,000
Net Inc.: $22,649,000
Year End: 12-31-82

Terms: Fiago Inc. and Life Investors Inc. acquired 605,000 shares of Life Investors common stock under a joint $36.71 per-share tender offer in an effort to take Life Investors private through a series of tender offers. This part of the transaction is valued at **$22.2 million**.
Principals: Fiago is a subsidiary of AGO Holding NV. Life Investors provides financial services, including insurance coverage, mutual fund sales and administration, trust services, computer services, and property management.
Effective Date: 8-24-83

73 BUSINESS SERVICES

Hawley Group PLC — **acq.** — **Oxford Services Inc.***
London, England
Terms: Hawley Group acquired Oxford Services for an undisclosed consideration.
Principals: Hawley Group has interests in security systems and industrial cleaning. Oxford Services, a subsidiary of Consolidated Foods Corp., provides janitorial and security services for commercial and industrial building in the southern United States.
Effective Date: 7-26-83

International Thomson Organisation Ltd. — **acq.** — **Redgate Publishing Co.**
Toronto, Canada — Vero Beach, FL
Sales: $1,334,100,000 (pounds)
Net Inc.: $51,500,000 (pounds)
Year End: 12-31-82

Terms: International Thomson Business Press, the U.S. business information unit of International Thomson Organisation, acquired Redgate Publishing for an undisclosed consideration. International Thomson acquired a minority interest from E. F. Hutton & Co. and a majority interest from the company's founders, Joseph J. Weibel, Theodore Leonsis, and Kimberly Perry Leonsis.
Principals: International Thomson engages in printing and publishing of newspapers. Redgate publishes a computerized data base which profiles over 4,000 microcomputer software programs for business and professional use.
Effective Date: 8-31-83

Societe Generale de Surveillance Holding SA — **acq.** — **Marshall & Stevens Inc.***
Geneva, Switzerland — Los Angeles, CA
Terms: SGS North American Inc., a subsidiary of Societe Generale de Surveillance Holding, acquired Marshall & Stevens for an undisclosed cash consideration.
Principals: SGS North America is a leader in supplying services to the financial and technology industries. Marshall & Stevens, a unit of Bank Building & Equipment Corp. of America, is a leading nationwide appraisal services company.
Effective Date: 7-12-83

80 HEALTH SERVICES

Extendicare Ltd. — **acq.** — **Unicare Services Inc.***
Toronto, Canada — Milwaukee, WI
Sales: $156,000,000 (Can.) — Sales: $149,114,000
Year End: 12-31-82 — Net Inc: $3,349,000
Year End: 2-28-82

Terms: Extendicare acquired all of the stock outstanding of Unicare Services for $42.729 million in cash, $21.5 million in notes, and the assumption of $78.719 million in debt. Zilber Ltd. previously held about 80 percent of Unicare. The transaction has a total value of **$142.948 million**.

Foreign Investment in the U.S.

Principals: Extendicare, with this acquisition, has 136 health care centers, with 16,746 beds, in North America. Unicare Services operates 62 nursing homes in eight states, with a capacity of 7,556 beds.
Effective Date: 7-5-83

83 SOCIAL SERVICES

Grand Metropolitan PLC — acq. — **Children's World Inc.**
London, England — Evergreen, CO
Sales: $3,000,000,000 (pounds) — Sales: $17,790,000

Terms: GrandMet USA Inc., a unit of Grand Metropolitan, acquired approximately 96 percent of the outstanding common stock of Children's World under its $13 per-share tender offer and through an agreement with five principal stockholders and acquired the remaining shares through merger in a transaction valued at about **$40 million**.
Principals: Grand Metropolitan operates hotel and leisure companies. Children's World operates 123 day-care centers in nine states.
Effective Date: 7-8-83

89 MISCELLANEOUS SERVICES

Kobe Steel Ltd. — acq. — **Midrex Corp.***
Hyogo, Japan — Charlotte, NC
Sales: $1,182,752,000,000 (yen)

Terms: Kobe Steel acquired Midrex for about **$22 million**.
Principals: Kobe Steel, Japan's fifth-largest steel maker, also designs and builds steel mills. Midrex, a unit of Korf Industries Inc., which is the U.S. unit of the bankrupt West German steel maker Korf Industry & Handel GmbH, is a steel engineering technology concern.
Effective Date: 9-7-83

U.S. Investment Abroad

13 OIL & GAS EXTRACTION

Maynard Oil Co. — acq. — **Zephyr Resources Ltd.**
Dallas, TX — Calgary, Canada
Sales: $33,307,000 — Sales: $949,000 (Can.)
Net Loss: $3,399,000
Year End: 12-31-82

Terms: Maynard Oil's Canadian Unit, Maynard Energy Inc., acquired Zephyr Resources for stock valued at about **$9.5 million**. Zephyr stockholders received one Maynard Energy share for every 4.252 Zephyr shares held. Maynard Oil holds a 51 percent interest in the reorganized company.
Principals: Maynard Oil is an oil and gas exploration and production concern. As a result of this transaction, Maynard Energy has Canadian leasehold interest of about 576,000 gross acres and would provide reserves of 924,000 barrels of oil and 70 million MCF of gas. Zephyr Resources is an oil and gas exploration and production concern.
Effective Date: 9-2-83

20 FOOD AND ALLIED PRODUCTS

Beatrice Foods Co. — acq. int. — **Stute Group**
Chicago, IL — Paderborn, West Germany
Sales: $9,188,200,000 — Sales: DM500,000,000
Net Inc.: $43,200,000
Year End: 2-28-83

Terms: Beatrice Foods acquired a 50 percent interest in Stute Group for an undisclosed consideration.
Principals: Beatrice foods makes, processes, and distributes food products and performs related services. Stute Group produces fruit juices, jam, and honey.
Effective Date: 7-1-83

Private investor(s) — acq. — **Frigor C. por A.***
Dominican Republic

Terms: Beatrice Foods Co. sold its Frigor C. por A. unit for an undisclosed consideration.
Principals: The purchaser was not identified. Frigor C. por A. makes ice cream.
Effective Date: 8-24-83

23 APPAREL AND OTHER FINISHED FABRIC PRODUCTS

TRW Inc. — acq. unit — **Securaiglon SA***
Cleveland, OH — France
Sales: $5,131,872,000
Net Inc.: $196,260,000
Year End: 12-31-82

Terms: TRW acquired the seat belt business and assets of Securaiglon for an undisclosed consideration.
Principals: TRW manufactures and sells products primarily designed for the electronics, automotive, spacecraft and propulsion, industrial and energy markets. Securaiglon manufactures seat belts. The acquired business has 135 employees and had 1982 sales of $12.3 million.
Effective Date: 7-13-83

25 FURNITURE AND FIXTURES

Private investor(s) — acq. — **Home Pac Ltd.***
Mill Hill, England

Terms: Beatrice Foods Co. divested its Home Pac unit for an undisclosed consideration.
Principals: The purchaser was not identified. Home Pac is a furniture concern.
Effective Date: 8-24-83

26 PAPER AND ALLIED PRODUCTS

Tampax Inc. — acq. int. — **Arbora-Fibrex Group**
Lake Success, NY — Barcelona, Spain
Sales: $287,532,000
Net Inc.: $43,320,000
Year End: 12-31-82

Terms: Tampax acquired a 50 percent interest in Arbora-Fibrex Group for **$17.2 million**. The other 50 percent will be retained by Agrolimen SA.
Principals: Tampax's tampon business in Spain and Portugal will be transferred to a joint venture to be called Arbora SA. Arbora-Fibrex operates five plants and is the largest manufacturer of sanitary protection products and disposable diapers in Spain.
Effective Date: 8-9-83

28 CHEMICALS AND ALLIED PRODUCTS

G. D. Searle & Co. — acq. — **Impex Limitada SA**
Skokie, IL — Argentina
Sales: $1,036,900,000 — Sales: $20,300,000
Net Inc.: $140,400,000 — Year End: 6-30-83
Year End: 12-31-82

Terms: G. D. Searle acquired Impex Limitada for an undisclosed consideration.
Principals: G. D. Searle produces pharmaceutical/consumer products, optical products, specialty gases and chemicals, and gas control instrumentation. Impex Limitada uses the corporate trade name Laboratorios Exa SA. Its pharmaceutical line includes antirheumatics, vitamins, antibiotics, a tranquilizer, and other products.
Effective Date: 7-11-83

32 STONE, CLAY, GLASS AND CONCRETE PRODUCTS

Private investor(s) — acq. — **Harman International Industries SA***
Dieuze, France

Terms: Beatrice Foods Co. sold its Harmon International Industries unit for an undisclosed consideration.
Principals: The purchaser was not identified. Harman International Industries makes automobile mirrors.
Effective Date: 8-24-83

33 PRIMARY METAL INDUSTRIES

Multiple acquirers — acq. — **Unicast Canada Inc.***
Canada

Terms: G. L. Winger and Wolsey & Co. acquired Unicast Canada for an undisclosed consideration.
Principals: G. L. Winger is the former president of the metal products group of Midland-Ross Corp. Unicast Canada, a subsidiary of Midland-Ross of Canada Ltd., which is a unit of Midland-Ross Corp., makes steel castings for the oil, auto, and rail industries.
Effective Date: 9-22-83

35 MACHINERY, EXCEPT ELECTRICAL

International Business Machines Corp. — acq. int. — **Japan Business Computer Co.**
Armonk, NY — Japan
Sales: $34,364,000,000
Net Inc.: $4,409,000,000
Year End: 12-31-82
Terms: IBM Japan Ltd., a unit of International Business Machines, acquired a 35 percent interest in Japan Business Computer for an undisclosed consideration.
Principals: International Business Machines is a major computer manufacturer. Japan Business Computer manufactures and markets information processing equipment and services. In March it became one of IBM Japan Ltd.'s dealers.
Effective Date: 8-18-83

36 ELECTRICAL AND ELECTRONIC MACHINERY, EQUIPMENT, AND SUPPLIES

Baldor Electric Co. — acq. — **ASR Servotron Co.**
Fort Smith, AR — Geneva, Switzerland
Sales: $150,031,000
Net Inc.: $8,518,000
Year End: 12-31-82
Terms: Baldor Electric acquired ASR Servotron for an undisclosed amount of cash.
Principals: Baldor Electric manufactures and markets industrial electric motors. This acquisition will enable the company to enter the computerized electronic motor business and expand its presence in the international market. ASR Servotron designs, manufactures, and markets high technology industrial automation systems.
Effective Date: 7-21-83

EDO Corp. — acq. — **JMR Instruments Canada Ltd.***
College Point, NY — Canada
Sales: $101,794,000
Net Loss: $1,678,000
Year End: 12-31-82
Terms: EDO (Canada) Ltd., an EDO unit, acquired JMR Instruments Canada for an undisclosed consideration.
Principals: EDO makes electronic marine equipment and marine systems. JMR Instruments Canada, a subsidiary of Bowmar Instrument Corp., makes primary positioning and navigation receiving equipment and precision integrated marine systems.
Effective Date: 8-16-83

Everest & Jennings International — acq. maj. int. — **Micro-Motor AG**
Los Angeles, CA — Switzerland
Sales: $145,968,000 — Sales: $9,000,000
Net Inc.: $3,540,000
Year End: 12-26-82
Terms: Ortopedia GmbH of Kiel, West Germany, a unit of Everest & Jennings International, acquired a majority interest in Micro-Motor for about **$2.6 million**.
Principals: Everest & Jennings International makes wheelchairs and related spare parts and accessories, and other medical equipment. Micro-Motor manufactures special-purpose electric motors for use in medical equipment, robots, automotive heaters, venetian blinds, and automated systems.
Effective Date: 9-14-83

Matrix Corp. — acq. int. — **AFP Imaging (U.K.) Ltd.**
Northvale, NJ — England
Sales: $54,403,000
Net Inc.: $5,370,000
Year End: 8-31-83
Terms: Matrix acquired a 50 percent interest in AFP Imaging (U.K.) Ltd. for an undisclosed consideration from AFP Imaging Corp.
Principals: Matrix makes imaging instrumentation for nuclear medicine and scanning equipment, and distributes, makes, and maintains sound and communication systems. AFP Imaging produces Vidicam, a film and paper recorder for diagnostic imaging.
Effective Date: 9-20-83

Penn Central Corp. — acq. add. int. — **Nichicon-Sprague Corp.**
New York, NY — Japan
Sales: $3,165,400,000
Net Inc.: $131,500,000
Year End: 12-31-82
Terms: Sprague Electric Co., a subsidiary of Penn Central, increased its interest in Nichicon-Sprague from 19.7 to about 45 percent.
Principals: Penn Central makes and supplies various products and services for the energy and natural resources, electronics, defense, and communications industries. Nichicon-Sprague is a joint venture which was established in 1970 by Sprague Electric and Nichicon Capacitor Corp. of Kyoto, Japan, to manufacture solid and wet-electrolyte tantalum capacitors.
Effective Date: 9-8-83

TIE/Communications Inc. — acq. — **Plessey Canada Ltd.***
Shelton, CT — Canada
Sales: $171,523,000
Net Inc.: $14,870,000
Year End: 12-31-82
Terms: TIE/Communications Canada Ltd., an affiliate of TIE/Communications Inc., acquired Plessey Canada for about **$11.5 million**.
Principals: TIE/Communications makes telephone equipment. Plessey Canada, a subsidiary of Plessey Co. PLC of England, designs and makes advanced telephone switching systems.
Effective Date: 7-12-83

37 TRANSPORTATION EQUIPMENT

General Automotive Corp. — acq. rem. int. — **Bombardier Ltd.**
Ann Arbor, MI — Shannon, Ireland
Terms: General Automotive acquired Bombardier Inc.'s 50 percent interest in Bombardier Ltd. for an undisclosed consideration, increasing its interest to 100 percent.
Principals: General Automotive is a closely held company. Bombardier Ltd., which will be renamed GAC Ireland Ltd., makes buses.
Effective Date: 8-1-83

United Technologies Corp. — acq. — **Nord-Micro Elektronik Feinmechanik AG**
Hartford, CT — Frankfurt, West Germany
Sales: $13,577,129,000 — Sales: $20,000,000
Net Inc.: $533,721,000 — Year End: 12-31-82
Year End: 12-31-82
Terms: United Technologies acquired Nord-Micro Elektronik Feinmechanik for an undisclosed consideration.
Principals: United Technologies makes aircraft engines, flight systems, aerospace equipment, elevators, and other products. Its Hamilton Standard Division builds products for aerospace, automotive, and industrial markets, with operations in the U.S., England, Italy, and the Netherlands. Nord-Micro designs and manufactures advanced electronic equipment for the aerospace market, including air data and air inlet control systems, aircraft on-board computers, environmental control systems, actuation systems, and hydromechanical fuel controls.
Effective Date: 9-29-83

38 MEASURING INSTRUMENTS, PHOTOGRAPHIC, MEDICAL AND OPTICAL GOODS

Butler Manufacturing Co. — acq. — **Multitrol Inc.**
Kansas City, MO — Toronto, Canada
Sales: $426,977,000
Net Inc.: $10,806,000
Year End: 12-31-82

Terms: Butler Manufacturing acquired Multitrol for an undisclosed consideration. The company's investment in Multitrol, including the purchase price and working capital, would amount to about **$4 million**.
Principals: Butler Manufacturing designs and makes pre-engineered metal buildings for industrial, commercial, and community uses. Multitrol designs and installs energy management systems for large facilities throughout Canada and in the northeastern United States.
Effective Date: 9-9-83

United Technologies Corp.
Hartford, CT
Sales: $13,577,129,000
Net Inc.: $533,721,000
Year End: 12-31-82

acq. maj. int.

Microtecnica SpA
Torino, Italy
Sales: $57,000,000
Year End: 12-31-82

Terms: United Technologies acquired a majority interest in Microtecnica for an undisclosed consideration. The Derossi family, which founded Microtecnica in 1929, continues to hold a minority interest in the company.
Principals: United Technologies makes aircraft engines, flight systems, aerospace equipment, elevators, and other products. Its Hamilton Standard Division builds products for aerospace, automotive, and industrial markets, with operations in the U.S., England, Italy, and the Netherlands. Microtecnica designs and manufactures mechanical and electronic aerospace systems, gyrocom passes, and precision optical measuring equipment. It has facilities in Turin and Luserna San Giovanni.
Effective Date: 9-29-83

39 MANUFACTURING-MISCELLANEOUS

Acquanautics Corp.
Bremerton, WA

acq.

Wemlor Marine Ltd.
Oldham, England

Terms: Acquanautics acquired Wemlor Marine for an undisclosed consideration.
Principals: Acquanautics is a closely held company. Wemlor makes and supplies scuba diving and wind surfing products.
Effective Date: 7-18-83

45 AIR TRANSPORTATION

General Electric Co.
Fairfield, CT
Sales: $26,500,000,000
Net Inc.: $1,817,000,000
Year End: 12-31-82

acq. int.

Guiness Peat Aviation Ltd.
Shannon, Ireland
Sales: $53,000,000 (Irish pound)

Terms: General Electric acquired a 22.7 percent stake in Guiness Peat Aviation for **$18 million**.
Principals: General Electric is a diversified manufacturer of high technology electrical and related products with important interests in man-made and natural resource materials and varied service businesses. Guiness Peat Aviation is an aircraft brokering and leasing concern.
Effective Date: 8-22-83

48 COMMUNICATION (RADIO, CATV, TV, TELEPHONE)

Cable West Corp.
Englev ood, CO

acq. int.

Ultravision Dominicana SA
Dominican Republic

Terms: Cable West acquired a 40 percent interest in Ultravision for an undisclosed consideration.
Principals: Cable West acquires, develops, and operates cable television systems in Colorado and Wyoming and also constructs cable TV systems on a contract basis. Ultravision is a cable TV concern.
Effective Date: 8-15-83

50-51 DISTRIBUTION AND WHOLESALE TRADE

Diagnostic Products Corp.
Los Angeles, CA
Sales: $12,302,000
Net Inc.: $2,801,000
Year End: 12-31-82

acq. int.

Hermann Biermann GmbH
Bad Nauheim, West Germany

Terms: Diagnostic Products acquired a 45 percent equity interest in Hermann Biermann for an undisclosed consideration.
Principals: Diagnostic Products develops, makes, and markets medical immunodiagnostic test kits. Hermann Biermann distributes Diagnostic's products and the products of several other manufacturers in West Germany.
Effective Date: 9-20-83

55 AUTOMOTIVE DEALERS AND GASOLINE SERVICE STATIONS

Cox Communications Inc.
Atlanta, GA
Sales: $514,746,000
Net Inc.: $65,421,000
Year End: 12-31-82

acq.

Toronto Auto Auction
Canada

Terms: Cox Communications acquired Toronto Auto Auction for an undisclosed cash consideration.
Principals: Cox Communications is a broadcasting, cable television, and automobile auction concern. Toronto Auto Auction provides services and facilities through which new and used car dealers can balance their inventories of used cars.
Effective Date: 9-30-83

62 SECURITY AND COMMODITY BROKERS, DEALERS

Knight-Ridder Newspapers Inc.
Miami, FL
Sales: $1,327,657,000
Net Inc.: $102,931,000
Year End: 12-31-82

acq. rem. int.

Unicom News
London, England

Terms: Commodity News Services Inc., a unit of Knight-Ridder, acquired United Press International's 50 percent interest in their joint venture company, Unicom News, for an undisclosed consideration.
Principals: Knight-Ridder publishes newspapers. Its Commodity News Services unit supplies futures prices, quotations, and news. Unicom News provides commodity and financial news and market quotes to traders, exchanges, brokerage houses, banks, foreign news agencies, and businesses in 27 countries outside the United States.
Effective Date: 7-11-83

63-64 INSURANCE

CIGNA Corp.
Philadelphia, PA
Sales: $11,786,900,000
Net Inc.: $490,100,000
Year End: 12-31-82

acq.

Crusader Insurance PLC*
Reigate, England
Sales: $150,000,000
Net Inc.: $6,100,000
Year End: 12-31-82

Terms: CIGNA acquired Crusader Insurance for about **$123 million**.
Principals: CIGNA, created by the 1982 merger of Connecticut General Corp. and INA Corp., is an insurance company. Crusader Insurance, an indirect subsidiary of Marsh & McLennan Cos. Inc. and Fireman's Fund Insurance Cos., writes all classes of life and property-casualty insurance.
Effective Date: 9-1-83

Continental Corp.
New York, NY
Sales: $3,505,788,000
Net Inc.: $105,210,000
Year End: 12-31-82

acq. maj. int.

Lombard Insurance Group*
Hong Kong

Terms: Continental acquired a 60 percent interest in Lombard Insurance Group from Jardine, Matheson & Co. Ltd. Continental acquired a 30 percent stake for **$20 million** in cash and acquired an additional 30 percent in exchange for its minority interest in five underwriting operations based in Malaysia, Taiwan, the Philippines, and Hong Kong. Jardine retained a 40 percent stake.
Principals: Continental is the sixth-largest property and casualty insurance underwriter in the United States. Lombard Insurance Group would become the sole property and casualty underwriting arm for both Continental and Jardine in the Asia-Pacific region. Jardine is a major interna-

tional trading company with interests in engineering and construction, marketing, natural resources, and financial services.
Effective Date: 8-10-83

67 HOLDING AND OTHER INVESTMENT OFFICES

Lincoln National Corp. — **acq. int.** — **Trans Atlantic Insurance Co.**
Fort Wayne, IN — England
Sales: $3,336,823,000
Net Inc.: $121,314,000
Year End: 12-31-82
Terms: Lincoln National Life Insurance Co., a subsidiary of Lincoln National Corp., acquired a 24.8 percent interest in Trans Atlantic Insurance for **$45.6 million**.
Principals: Lincoln National is an insurance holding company. Trans Atlantic, which is now 51 percent owned by Liberty Life Association of Africa Ltd., South Africa, is a holding company specializing in insurance and real estate investments.
Effective Date: 8-15-83

Merrill Lynch & Co. Inc. — **acq. add. int.** — **Sun Hung Kai & Co.**
New York, NY — Hong Kong
Assets: $20,697,239,000
Net Inc.: $308,831,000
Year End: 12-31-82
Terms: Merrill Lynch increased its stake in Sun Hung Kai to 25.5 percent from 20 percent.
Principals: Merrill Lynch is a financial services company. Sun Hung Kai is a bank holding company, created by the merger of Sun Hung Kai Securities Ltd. and Sun Hung Kai Bank Ltd.
Effective Date: 9-30-83

73 BUSINESS SERVICES

Doyle Dane Bernbach International Inc. — **acq.** — **Brignull Le Bas Gould Ltd.**
New York, NY — London, England
Sales: $175,876,000
Net Inc.: $7,646,000
Year End: 12-31-82
Terms: Doyle Dane Bernbach acquired 100 percent of Brignull Le Bas Gould for an undisclosed consideration.
Principals: Doyle Dane Bernbach is an advertising agency. Brignull Le Bas Gould is a consumer advertising agency with annual billings of $4.5 million.
Effective Date: 7-7-83

PHH Group Inc. — **acq.** — **Relocan Ltd.**
Hunt Valley, MD — Canada
Sales: $576,543,000
Net Inc.: $34,624,000
Year End: 4-30-83
Terms: PHH Group acquired Relocan for an undisclosed consideration.
Principals: PHH Group provides fleet management services and a personnel relocation service. Relocan provides relocation management services and real estate referrals.
Effective Date: 9-20-83

Weatherford International Inc. — **acq.** — **Weatherford Oil Tool Co.***
Houston, TX — Edmonton, Canada
Sales: $210,288,000 — Sales: $9,900,000
Net Inc.: $1,710,000
Year End: 12-31-82 — Year End: 6-30-83
Terms: Weatherford International acquired Weatherford Oil Tool for **$4.4 million**.
Principals: Weatherford International is an oil service and equipment concern. Weatherford Oil Tool, a division of CBI Industries Ltd. of Calgary, is also an oil service and equipment concern which was affiliated with Weatherford International until 1974.
Effective Date: 8-22-83

Winkelman Stores Inc. — **acq. maj. int.** — **Win Spot Co. Ltd.**
Detroit, MI — Hong Kong
Sales: $99,196,000
Net Inc.: $1,084,000
Year End: 1-29-83
Terms: Winkelman Stores acquired a majority interest in Win Spot for an undisclosed consideration.
Principals: Winkelman Stores operates 90 women's specialty stores under the names Winkelman's, Today, and That's. Win Spot is a marketing and buying agency.
Effective Date: 8-15-83

89 MISCELLANEOUS SERVICES

Basic Resources Corp. — **acq.** — **R. J. Brown & Associates Corp. AG**
New York, NY — Zug, Switzerland
Sales: $55,810,000
Net Inc.: $5,674,000
Year End: 12-31-82
Terms: Basic Resources acquired R. J. Brown & Associates for **$12.75 million** in cash, warrants to purchase 125,000 common shares of Basic Resources, and additional deferred and contingent payments annually from 1984 to 1991.
Principals: Basic Resources produces oil and makes tollbooths. R. J. Brown & Associates specializes in engineering and construction management of offshore pipelines, terminals, and floating oil and gas production systems. The acquisition includes subsidiaries in the Netherlands, England, Canada, Malaysia, and Houston, Texas.
Effective Date: 9-6-83

Mergers & Acquisitions

Almanac & Index

1984

Almanac

Last Year's 100 Largest Transactions
Most Active Acquirers
Merger Activity by Industry
Favored Modes of Payment
Major Divestitures
Largest Foreign Acquisitions in the U.S.
Top Cancellations
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and more

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Buyers and Sellers
In All 1983 Business Mergers

Mergers & Acquisitions

1984 Almanac & Index

ALMANAC

5 Review/Preview
The m&a field received a pleasant jolt in 1983 — activity increased in the face of projections for a flat-to-down year. New trends such as divestitures, l.b.o.s, and good values offset the drag effects noticeable early in the year. M&a practitioners are banking on these trends to spark a banner 1984.

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21 Most Active Acquirers

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33 Merger Activity by Industry Area
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34 Form of Payment
More than half the 1983 deals where price was known involved all cash.

36 Most Active Industry Areas by Dollar Volume
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36 Most Active Industry Areas by Number of Transactions
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38 Values of All Transactions
The bigger merger took an increasing share of the action in 1983, with one in ten in the category of $100 million and over, and nearly as many in the $50–$100 million class. But close to a third were worth $5 million or less, and nearly half were valued at $10 million or less.

38 Values of Divestitures
Companies were biting bigger bullets in 1983. Better than one in eight divestitures in 1983 generated proceeds of $100 million or more for the sellers.

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The 25 largest buys of U.S. companies by overseas interests were smaller in price than in 1982 — with a $215 million price tag leading the field.

41 Industry Areas Attracting Foreign Buyers
Mining and oil and gas companies attracted the biggest number of deals, but dealmaking was spread out among a number of industries.

41 Countries Most Active in U.S. Acquisitions
The United Kingdom, with 34, and Canada, with 25, provided the bulk of foreign buyers.

43 25 Top Cancellations
Bidding wars knocked many potential buyers out of the box, but management rejections or resistance was prominent.

44 Sales Volumes of Acquired Companies
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A list of all articles in Volume 18 of *Mergers & Acquisitions*, with a brief description of subject matter.

1983 Profile

The following charts and tables summarize 1983's m&a activity as reported in this publication's quarterly Rosters (U.S. Mergers and Acquisitions, Foreign Investment in the U.S., and U.S. Investment Abroad). To be included in the Rosters, a transaction must be valued at $1 million or more in cash, market value of capital stock exchanged, or debt securities. Partial acquisitions of 5 percent or more of a company's capital stock are included if the payments are $1 million or more. Divestitures of subsidiary units or divisions are also included on this basis. Real property sales and transfers are not included.

Merger and Acquisition Completions 1983 vs 1982

	1983				1982			
	No. of Transactions	% of Total	Value $ mil[1]	% of Total	No. of Transactions	% of Total	Value $ mil[2]	% of Total
U.S. acquiring U.S.	2,125	89.9	50,179.2	93.7	1,960	84.4	59,579.2	90.1
Non-U.S. acquiring U.S.	111	4.7	2,218.2	4.1	222	9.6	5,498.4	8.3
U.S. acquiring Non-U.S.	129	5.5	1,160.0	2.2	139	6.0	1,022.0	1.6
Total	2,365	100.0	$53,557.4	100.0	2,321	100.0	$66,099.6	100.0

1. Based on 1,098 transactions where price data were revealed.
2. Based on 1,239 transactions where price data were revealed.

Ten-Year Merger Completion Record 1973-1982

Year	No. of Transactions	% Change
1974	926	
1975	981	+ 5.9
1976	1,145	+16.7
1977	1,209	+ 5.6
1978	1,452	+20.1
1979	1,564	+ 7.7
1980	1,583	+ 1.2
1981	2,314	+46.2
1982	2,321	+ 0.3
1983	2,365	+ 1.9

10 Most Active Acquirers 1983

Company	No. of Transactions
Healthdyne Inc.	11
Sears, Roebuck & Co.	10
Metromedia Inc.	8
National Medical Enterprises Inc.	8
General Electric Co.	8
Merrill Lynch & Co. Inc.	7
Wesray Corp.	6
Centel Corp.	6
Security Pacific Corp.	6
Southmark Corp.	6

Note: Includes acquisitions of interests worth more than $1 million. Where interests were purchased in stages, only one transaction is counted.

The Top 100

100 Largest Transactions by Purchase Price 1983

	Acquiring Company *Financial Advisor*	Acquired/Merged Company *Financial Advisor*	Value $ mil
1	**Santa Fe Industries Inc.** *Salomon Brothers*	**Southern Pacific Co.** *Morgan Stanley*	2,300.0[1]
2	**Allied Corp.** *Lehman Brothers Kuhn Loeb*	**Bendix Corp.** *First Boston*	1,800.0
3	**Xerox Corp.** *Goldman, Sachs; Salomon Brothers*	**Crum and Forster** *First Boston*	1,600.0
4	**Burlington Northern Inc.** *Shearson/American Express*	**El Paso Co.** *Merrill Lynch; Salomon Brothers*	1,276.0
5	**Diamond Shamrock Corp.** *Kidder, Peabody*	**Natomas Co.** *Lazard Frères; Salomon Brothers*	1,270.0[1]
6	**Phillips Petroleum Co.** *Goldman, Sachs*	**General American Oil Co. of Texas** *First Boston*	1,140.0
7	**CSX Corp.** *First Boston*	**Texas Gas Resources Corp.** *Goldman, Sachs*	1,000.0
8	**Esmark Inc.** *A. G. Becker Paribas; Oppenheimer & Co.*	**Norton Simon Inc.** *Lazard Frères; Salomon Brothers; Goldman, Sachs*	990.0
9	**Southland Corp.** *Dean Witter Reynolds*	**CITGO Petroleum Corp.** *Goldman, Sachs*	986.5
10	**Signal Cos. Inc.** *Not available*	**Wheelabrator-Frye Inc.** *Lazard Frères*	946.0
11	**Investor group led by Mesa Petroleum Co.** *Lehman Brothers Kuhn Loeb*	**Gulf Oil Corp. (13.2%)** *Salomon Brothers; Merrill Lynch Capital Markets*	909.0
12	**Williams Cos.** *Smith Barney, Harris Upham*	**Northwest Energy Co.** *Goldman, Sachs*	819.0
13	**Goodyear Tire & Rubber Co.** *Dillon, Read; Lehman Brothers Kuhn Loeb*	**Celeron Corp.** *Lehman Brothers Kuhn Loeb Merrill Lynch White Weld Capital Markets Group*	812.0
14	**Financial Corp. of America** *Bear, Stearns*	**First Charter Financial Corp.** *First Boston*	810.0
15	**InterNorth Inc.** *Blyth Eastman Paine Webber*	**Belco Petroleum Corp.** *Goldman, Sachs*	750.0
16	**GTE Corp.** *Lehman Brothers Kuhn Loeb*	**Southern Pacific Communications Co. and Southern Pacific Satellite Co.** *Morgan Stanley*	727.4
17	**Kroger Co.** *Goldman, Sachs; Blyth Eastman Paine Webber*	**Dillon Cos. Inc.** *Merrill Lynch White Weld Capital Markets Group*	607.5
18	**American Express Co.** *Shearson/American Express*	**Trade Development Bank Holding SA (Overseas Banking Network)** *Not available*	550.0
19	**Fort Howard Paper Co.** *Morgan Stanley*	**Maryland Cup Corp.** *Lehman Brothers Kuhn Loeb*	530.0

1. These companies merged to form a new company; transaction is valued as if the company whose stockholders received the smaller share of the new company is the acquired company.

100 Largest Transactions by Purchase Price 1983 (Cont'd.)

	Acquiring Company *Financial Advisor*	Acquired/Merged Company *Financial Advisor*	Value $ mil
20	Stone Container Corp. *Morgan Stanley*	Continental Group Inc. (Brown Systems Operations) *Lehman Brothers Kuhn Loeb*	510.0
21	Donald L. Bren *Allen & Co.*	Irvine Co. Inc. (majority interest) *First Boston*	500.0
22	International Business Machines Corp. *Not available*	Intel Corp. (16.3%) *Not available*	474.8
23	Brown-Forman Distillers Corp. *Morgan Stanley*	Lenox Inc. *Kidder, Peabody*	408.0
24	Wesray Corp. *Not available*	Permian Corp. *Bear, Stearns*	370.0
25	Private investors *Kohlberg, Kravis, Roberts*	Dillingham Corp. *Kidder, Peabody; Warburg Paribas Becker*	350.0
26	Hercules Inc. *Lehman Brothers Kuhn Loeb; F. Eberstadt & Co.*	Simmonds Precision Products Inc. *Goldman, Sachs*	325.0
27	Pacific Lighting Corp. *Morgan Stanley*	Terra Resources Inc. *Not available*	300.0
28	International Business Machines Corp. *Not available*	ROLM Corp. (19.13%) *Goldman, Sachs*	297.1
29	Godfather's Pizza Inc. *Not available*	Chart House Inc. *Merrill Lynch Capital Markets*	295.0
30	American Can Co. *Salomon Brothers*	PennCorp Financial Inc. *Rothschild; Bear, Stearns*	293.4
31	Pittsburgh National Corp. *Salomon Brothers*	Provident National Corp. *Shearson/American Express*	278.3
32	Harris Corp. *Kidder, Peabody*	Lanier Business Products Inc. *Dean Witter Reynolds*	276.0
33	A.I.C. Investors Corp. *Not available*	Albany International Corp. *Prudential-Bache Securities; Morgan Stanley*	270.0
34	InterFirst Corp. *Not available*	First United Bancorporation Inc. *Lehman Brothers Kuhn Loeb*	270.0
35	National Distillers and Chemical Corp. *First Boston*	Suburban Propane Gas Corp. *E. F. Hutton*	270.0
36	MidCon Corp. *Not available*	Mississippi River Transmission Corp. *First Boston*	256.2
37	BankAmerica Corp. *Goldman, Sachs*	Seafirst Corp. *Salomon Brothers*	250.0
38	Harris Graphics Corp. *Clayton & Dubilier*	Harris Corp.'s Printing Equipment Business *Kidder, Peabody*	250.0
39	I.C.H. Corp. *Not available*	Great Southern Life Insurance Co. *First Boston*	250.0
40	Litton Industries Inc. *Lehman Brothers Kuhn Loeb*	Itek Corp. *First Boston*	240.0
41	Circle K Corp. *Bear, Stearns*	UtoteM Inc. *Not available*	225.0
42	Mellon National Corp. *Goldman, Sachs*	Girard Co. *Goldman, Sachs*	220.0

2. Financial advisor to Irvine in subsequent merger of Irvine and Newco (company owned by Donald L. Bren).

100 Largest Transactions by Purchase Price 1983 (Cont'd.)

	Acquiring Company *Financial Advisor*	Acquired/Merged Company *Financial Advisor*	Value $ mil
43	Quaker Oats Co. *Salomon Brothers*	Stokely-Van Camp Inc. *Goldman, Sachs*	220.0
44	Rowntree Mackintosh PLC *Schroders*	Tom's Foods *Dillon, Read*	215.0
45	Virginia National Bankshares Inc. *First Boston*	First & Merchants Corp. *Keefe, Bruyette & Woods*	206.0[1]
46	Oklahoma Publishing Co. *Smith Barney, Harris Upham*	American General Corp. (Opryland) *First Boston*	200–300
47	North American Philips Corp. *Not available*	Westinghouse Electric Corp. (Lamp Division) *Not available*	200.0
48	Seagram Co. Ltd. *Not available*	Wine Spectrum *Not available*	200.0
49	American General Corp. *Salomon Brothers*	General Finance Corp. *First Boston*	191.0
50	Private investors *Not available*	Arvida Corp. *Not available*	188.0
51	Tele-Communications Inc. *Not available*	Liberty Communications Inc. *Daniels & Associates*	182.0
52	Great Western Financial Corp. *Lehman Brothers Kuhn Loeb*	Financial Federation Inc. *Goldman, Sachs*	180.0
53	Monsanto Co. *Not available*	Fisher Controls International Inc. (remaining 33.5%) *Not available*	178.0
54	LTV Corp. *Lehman Brothers Kuhn Loeb*	AM General Corp. *Lazard Frères*	170.0
55	ConAgra Inc. *Lehman Brothers Kuhn Loeb*	Armour Foods Co. *Lehman Brothers Kuhn Loeb*	166.0
56	American Brands Inc. *Goldman, Sachs*	Pinkerton's Inc. *Morgan Stanley*	165.6
57	Great Western Financial Corp. *Lehman Brothers Kuhn Loeb*	Aristar Inc. *Lehman Brothers Kuhn Loeb*	165.0
58	Raymond Holdings Inc. *Kelso & Co.*	Raymond International Inc. *Kidder, Peabody*	165.0
59	Diamond Shamrock Corp. *Not available*	Sigmor Corp. *Lazard Frères*	160.0
60	Damson Oil Corp. *Not available*	Petroleum Corp. of Texas *Not available*	159.3
61	Reliance Group Holdings Inc. *Drexel Burnham Lambert*	Pargas Inc. *Kidder, Peabody*	155.0
62	Florida Bottling Co. *Not available*	Coca-Cola Bottling Co. of Miami Inc. *First Boston*	154.0
63	Dan River Holding Co. *Kelso & Co.*	Dan River Inc. *Goldman, Sachs; Kidder, Peabody*	153.9
64	Berkshire Hathaway Inc. *E. F. Hutton*	Blue Chip Stamps *Blyth Eastman Paine Webber*	153.5
65	Clevepak Corp. *Lehman Brothers Kuhn Loeb*	Interpace Corp. *Dillon, Read*	151.2

1. These companies merged to form a new company; transaction is valued as if the company whose stockholders received the smaller share of the new company is the acquired company.

100 Largest Transactions by Purchase Price 1983 (Cont'd.)

	Acquiring Company *Financial Advisor*	Acquired/Merged Company *Financial Advisor*	Value $ mil
66	**Morris Communications Corp.** *Not available*	**Florida Publishing Co.** *Lehman Brothers Kuhn Loeb*	150–225
67	**Interocean Steamship Corp.** *Not available*	**Lykes Brothers Steamship Co.** *First Boston*	150.0
68	**Metropolitan Life Insurance Co.** *Goldman, Sachs*	**Seafirst Leasing Corp.** *Salomon Brothers*	150.0
69	**Philadelphia National Corp.** *Merrill Lynch White Weld Capital Markets Group*	**National Central Financial Corp.** *Morgan Stanley*	147.0[1]
70	**Extendicare Ltd.** *Not available*	**Unicare Services Inc.** *Not available*	142.9
71	**American Standard Inc.** *Not available*	**Trane Co. (24%)** *Goldman, Sachs*	138.6
72	**Fleet Financial Group Inc.** *Not available*	**Credico Financial Inc.** *Not available*	138.0
73	**Bally Manufacturing Co.** *Not available*	**Health & Tennis Corp. of America** *L. F. Rothschild, Unterberg, Towbin*	137.4
74	**Metromedia Inc.** *Not available*	**WFLD-TV** *Goldman, Sachs*	136.0
75	**Teledyne Inc.** *Not available*	**Kidde Inc. (23%)** *Not available*	131.5
76	**Banc One Corp.** *Not available*	**Winters National Corp.** *Goldman, Sachs*	128.5
77	**Comdata Network Inc.** *Not available*	**Instacom Inc.** *Not available*	125.0
78	**First Interstate Bancorp** *Goldman, Sachs*	**IntraWest Bank of Denver, N.A.** *Goldman, Sachs*	125.0
79	**CPC International Inc.** *Dillon, Read*	**C. F. Mueller Co.** *Morgan Stanley*	124.0
80	**CIGNA Corp.** *Goldman, Sachs*	**Crusader Insurance PLC** *S. G. Warburg & Co.; Morgan Stanley*	123.0
81	**Bank of Boston** *Not available*	**Stockton, Whatley, Davin & Co. (Financial Services Segment)** *Morgan Stanley*	120.6
82	**Michigan General Corp.** *Drexel Burnham Lambert*	**Diamond International Corp. (Retail Lumber and Building Products Division)** *Not available*	120.0
83	**Private investors** *Dean Witter Reynolds*	**Consolidated Cigar Co.** *Kidder, Peabody*	120.0
84	**Universal Health Services Inc.** *Not available*	**Qualicare Inc.** *L. F. Rothschild, Unterberg, Towbin; Drexel Burnham Lambert*	120.0
85	**Allied Corp.** *Goldman, Sachs*	**Instrumentation Laboratory Inc.** *Kidder, Peabody*	119.5
86	**Mid-Continent Telephone Corp.** *Merrill Lynch Capital Markets*	**Allied Telephone Co.** *Donaldson, Lufkin & Jenrette*	118.3[1]

1. These companies merged to form a new company; transaction is valued as if the company whose stockholders received the smaller share of the new company is the acquired company.

100 Largest Transactions by Purchase Price 1983 (Cont'd.)

	Acquiring Company *Financial Advisor*	Acquired/Merged Company *Financial Advisor*	Value $ mil
87	Private investors *Not available*	Stater Bros. Markets *Goldman, Sachs*	118.0
88	Smith International Inc. *Not available*	Gearhart Industries Inc. (24.2%) *Not available*	117.0
89	Pfizer Inc. *Lazard Frères*	Valleylab Inc. *Smith Barney, Harris Upham; Alex. Brown & Sons*	115.6
90	Carl C. Icahn et al. *Not available*	ACF Industries (27.3%) *First Boston*	114.3
91	Midland Bank PLC *Not available*	Crocker National Corp. (addl. interest) *Not available*	112.5
92	Lear Petroleum Corp. *Donaldson, Lufkin & Jenrette*	McRae Consolidated Oil & Gas Inc. *Rotan Mosle*	110.8
93	Westinghouse Electric Corp. *Lehman Brothers Kuhn Loeb*	Unimation Inc. *Drexel Burnham Lambert*	107.0
94	Irving Bank Corp. *Not available*	Banca della Svizzera Italiana *Not available*	105.0
95	Aeicor Inc. *Donaldson, Lufkin & Jenrette*	Doskocil Cos. *Blyth Eastman Paine Webber*	103.4
96	News Corp. Ltd. *Not available*	Warner Communications Inc. (7%) *Not available*	103.1
97	ARA Services Inc. *Not available*	Solon Automated Services Inc. *Goldman, Sachs*	103.0
98	Godfather's Pizza Inc. *Not available*	Pizza Ventures Inc. *Not available*	101.3
99	BR Holdings Inc. *Citicorp Venture Capital Ltd.*	Brand-Rex Co. *Oppenheimer & Co.*	100.0
	Metropolitan Life Insurance Co. *First Boston*	State Street Research & Management Co. *Not available*	100.0
	Mercury Savings Association of Texas *E. F. Hutton*	Baldwin-United Corp. (Combined Mortgage Banking Operations) *Goldman, Sachs*	100.0
	New CCI Corp. *Not available*	CCI Corp. *Goldman, Sachs*	100.0
	Penn Central Corp. *Rotan Mosle*	Gulf Energy & Development Corp. *Eppler, Guerin & Turner*	100.0
	Penn Central Corp. *Not available*	Northern Propane Gas Co. *Not available*	100.0
	Regie Nationale des Usines Renault *Lazard Frères*	Mack Trucks Inc. (addl. 25%) *Lazard Frères*	100.0
	Stanford Coal Co. *Not available*	Zapata Fuels Inc. *Not available*	100.0
	Toronto Sun Publishing Corp. *Not available*	Houston Post Co. *Lehman Brothers Kuhn Loeb*	100.0
100	Ultramar PLC *Not available*	Pittston Petroleum Inc. *Not available*	100.0

Merger Activity by Industry Area 1983

SIC Code	Industry Area	U.S. Acq. U.S. No. of Deals	U.S. Acq. U.S. Value $ mil	Non-U.S. Acq. U.S. No. of Deals	Non-U.S. Acq. U.S. Value $ mil	U.S. Acq. Non-U.S. No. of Deals	U.S. Acq. Non-U.S. Value $ mil	Total No. of Deals	Total Value $ mil
01–09	Agriculture, Forestry, Fishing	6	35.6	0	—	0	—	6	35.6
10	Metal Mining	4	105.0	2	2.0	0	—	6	107.0
11–12	Coal Mining	5	150.5	0	—	0	—	5	150.5
13	Oil & Gas Extraction	80	4,292.7	7	97.4	9	23.7	96	4,413.8
14	Nonmetallic Minerals Mining	7	58.7	1	10.4	0	—	8	69.1
15–17	Construction	24	305.1	0	—	2	*	26	305.1
20	Food and Allied Products	64	1,390.6	8	216.0	4	22.5	76	1,629.2
21	Tobacco Products	1	120.0	0	—	0	—	1	120.0
22	Textile Mill Products	14	572.7	0	—	2	23.9	16	596.6
23	Apparel & Finished Fabrics	24	153.6	0	—	4	*	28	153.6
24	Lumber & Wood Products	13	31.4	0	—	0	—	13	31.4
25	Furniture & Fixtures	18	179.7	0	—	1	*	19	179.7
26	Paper and Allied Products	14	1,232.1	0	—	3	21.4	17	1,253.5
27	Printing & Publishing	64	530.1	6	158.0	3	3.8	73	691.9
28	Chemicals & Allied Products	58	1,348.8	8	166.2	8	10.0	74	1,525.0
29	Petroleum Refining	6	1,094.2	0	—	0	—	6	1,094.2
30	Rubber & Plastic Products	36	197.3	1	*	1	*	38	197.3
31	Leather & Leather Products	6	31.8	0	—	0	—	6	31.8
32	Stone, Clay, Glass & Concrete	31	981.6	0	—	4	*	35	981.6
33	Primary Metals Industries	37	489.7	1	10.1	1	*	39	499.8
34	Fabricated Metal Products	61	572.6	4	31.2	2	*	67	603.8
35	Machinery, Except Electrical	145	2,754.4	8	52.8	11	43.3	164	2,850.5
36	Electrical & Electronic Machinery	115	1,539.9	4	38.3	11	41.5	130	1,619.6
37	Transportation Equipment	25	2,196.5	1	100.0	3	*	29	2,296.5
38	Photo, Medical & Optical Instruments	90	1,439.3	3	*	9	16.0	102	1,455.3
39	Miscellaneous Manufacturing	34	399.3	1	*	3	*	38	399.3
40	Railroad Transportation	3	28.0	0	—	0	—	3	28.0
42	Motor Freight Transportation	22	156.1	1	10.0	1	*	24	166.1
44	Water Transportation	5	229.2	0	—	0	—	5	229.2
45	Air Transportation	14	46.0	0	—	1	18.0	15	64.0
47	Transportation Services	2	*	0	—	0	—	2	*
48	Communication	97	2,212.4	0	—	1	*	98	2,212.4
49	Electric, Gas & Water Services	24	3,419.1	1	*	1	*	26	3,419.1
50–51	Distribution & Wholesale Trade	115	693.0	6	101.2	7	*	128	794.2
52	Building Materials	7	208.8	1	*	0	—	8	208.8
53	General Merchandise Stores	9	55.8	0	—	0	—	9	55.8
54	Food Stores	13	1,019.2	3	235.0	0	—	16	1,254.2
55	Auto Dealers & Service Stations	3	230.0	1	3.6	1	*	5	233.6
56	Apparel & Accessory Stores	12	136.8	0	—	0	—	12	136.8

Note: Dollar values based on 1,098 transactions where price data were revealed. * Transaction price data not revealed.

Merger Activity by Industry Area 1983 (Cont'd.)

SIC Code	Industry Area	U.S. Acq. U.S. No. of Deals	U.S. Acq. U.S. Value $ mil	Non-U.S. Acq. U.S. No. of Deals	Non-U.S. Acq. U.S. Value $ mil	U.S. Acq. Non-U.S. No. of Deals	U.S. Acq. Non-U.S. Value $ mil	Total No. of Deals	Total Value $ mil
57	Furniture & Home Furnishing Stores	8	38.0	0	—	0	—	8	38.0
58	Eating & Drinking Places	27	597.5	3	4.3	1	*	31	601.8
59	Miscellaneous Retail	21	790.5	0	—	0	—	21	790.5
60	Banking	145	1,138.4	2	89.0	8	676.0	155	1,903.4
61	Credit Agencies	88	1,111.6	4	31.6	0	—	92	1,143.2
62	Security & Commodity Brokers	29	372.6	3	43.7	1	*	33	416.3
63–64	Insurance	55	2,556.4	3	61.5	3	143.0	61	2,760.9
65–66	Real Estate	43	1,393.4	3	23.0	0	—	46	1,416.3
67	Holding and Investment Companies	126	9,488.8	11	393.46	5	69.8	142	9,952.1
70	Hotels & Lodging Places	3	5.6	1	*	0	—	4	5.6
72	Personal Services	7	243.1	0	—	0	—	7	243.1
73	Business Services	77	614.3	6	31.5	12	4.4	95	650.2
737	Computer & Data Processing Services	88	239.5	0	—	3	30.0	91	269.5
74	Military Facilities Management	1	10.5	0	—	0	—	1	10.5
75	Automotive Services	7	35.6	0	—	0	—	7	35.6
76	Miscellaneous Repair Services	7	1.1	0	—	0	—	7	1.1
78	Motion Pictures & Video	7	44.9	1	103.1	0	—	8	148.0
79	Amusement & Recreation Services	8	354.2	0	—	0	—	8	354.2
80	Health Services	37	383.9	3	142.9	0	—	40	526.8
82	Educational Services	5	24.5	0	—	0	—	5	24.5
83	Social Services	0	—	1	40.0	0	—	1	40.0
85	Science, Research & Development	1	6.6	0	—	1	*	2	6.0
89	Engineering & Other Services	23	77.9	2	22.0	1	12.8	26	112.6
99	Nonclassifiable Establishments	4	14.0	0	—	1	*	5	14.0
	TOTAL	2,125	$50,179.2	111	$2,218.2	129	$1,160.0	2,365	$53,557.4

Note: Dollar values based on 1,098 transactions where price data were revealed. * Transaction price data not revealed.

Form of Payment 1983

Price Paid $ mil	All Cash	All Stock	Combination of Cash, Stock Debt, Other	Undisclosed*
$1.0–5.9		59%	15%	21% 5%
$5.1–10.0		51%	19%	25% 5%
$10.1–15.0		53%	14%	29% 4%
$15.1–25.0		52%	22%	19% 7%
$25.1–50.0		61%	13%	23% 3%
$50.1–99.9	40%	16%	32%	12%
$100.0 and over	43%	19%	32%	6%
Total		53%	16%	25% 6%

Note: Based on 1,098 transactions where price data were revealed. *Price was given, but the form of payment was not.

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10 Most Active Industry Areas by Number of Transactions 1983

Rank	Industry Area	No. of Deals	Value $ mil*
1	Banks & Bank Holding Companies	209	4,694.9
2	Machinery, Except Electrical	164	2,850.5
3	Electrical Machinery	130	1,619.6
4	Distribution and Wholesale Trade	128	794.2
5	Mining, Oil & Gas Extraction	119	6,064.9
6	Retail Trade	110	3,319.5
7	Medical & Photographic Equipment	102	1,455.3
8	Credit Firms & Holding Companies	101	2,289.3
9	Communication	98	2,212.4
10	Business Services	95	650.2

*For each industry area, value is computed on the basis of transactions where price data were revealed.

10 Most Active Industry Areas by Dollar Volume 1983

Rank	Industry Area	Value $ mil	No. of Deals
1	Mining, Oil & Gas Extraction	6,064.9	119
2	Banks & Bank Holding Companies	4,694.9	209
3	Electric, Gas, Water Services	4,419.1	28
4	Retail Trade	3,319.5	110
5	Insurance & Insurance Holding Companies	3,163.1	81
6	Machinery, Except Electrical	2,850.5	164
7	Railroad Transportation	2,328.0	4
8	Transportation Equipment	2,296.5	29
9	Credit Firms & Holding Companies	2,289.3	101
10	Communication	2,212.4	98

Note: Based on 1,098 transactions in which price data were revealed.

25 Largest Divestitures 1983

	Seller	Unit Sold	Buyer	Price $ mil
1	Occidental Petroleum Corp.	CITGO Petroleum Corp.	Southland Corp.	986.5
2	Southern Pacific Co.	Southern Pacific Communications Co. and Southern Pacific Satellite Co.	GTE Corp.	727.4
3	Trade Development Bank Holdings SA	Overseas Banking Network	American Express Co.	550.0
4	Continental Group Inc.	Brown System Operations	Stone Container Corp.	510.0
5	Occidental Petroleum Corp.	Permian Corp.	Wesray Corp.	370.0
6	Farmland Industries Inc.	Terra Resources Inc.	Pacific Lighting Corp.	300.0
7	Union Pacific Corp.	Mississippi River Transmission Corp.	MidCon Corp.	256.3
8	Harris Corp.	Printing Equipment Business	Harris Graphics Corp.	250.0
9	American General Corp.	Great Southern Life Insurance Co.	I.C.H. Corp.	250.0
10	American Financial Corp.	UtoteM Inc.	Circle K Corp.	225.0
11	General Mills Inc.	Tom's Foods	Rowntree Mackintosh PLC	215.0
12	Coca-Cola Co.	Wine Spectrum	Seagram Co. Ltd.	200.0
13	Westinghouse Electric Corp.	Lamp Division	North American Philips Corp.	200.0
14	American General Corp.	Opryland	Oklahoma Publishing Co.	200–300
15	CNA Financial Corp.	General Finance Corp.	American General Corp.	191.0
16	Penn Central Corp.	Arvida Corp.	Private investors	188.0
17	American Motors Corp.	AM General Corp.	LTV Corp.	170.0
18	Greyhound Corp.	Armour Food Co.	ConAgra Inc.	166.0
19	CanWest Capital Corp.	Aristar Inc.	Great Western Financial Corp.	165.0
20	CSX Corp.	Florida Publishing Co.	Morris Communications Corp.	150–225
21	LTV Corp.	Lykes Brothers Steamship Co.	Interocean Steamship Corp.	150.0
22	BankAmerica Corp.	Seafirst Leasing Corp.	Metropolitan Life Insurance Co.	150.0
23	Zilber Ltd.	Unicare Services Inc.	Extendicare Ltd.	142.9
24	U.S. Industries Inc.	Credico Financial Inc.	Fleet Financial Group Inc.	138.0
25	Field Communications Corp.	WFLD-TV	Metromedia Inc.	136.0

Values of All Transactions 1983

Price Paid $ mil	% of Total Transactions	No. of Transactions
$1.0–5.0	30.7	337
$5.1–10.0	18.9	208
$10.1–15.0	9.9	109
$15.1–25.0	9.2	101
$25.1–50.0	12.3	135
$50.1–99.9	9.1	100
$100.0 and over	9.8	108

Note: Based on 1,098 transactions in which price data were revealed.

Values of Divestitures 1983

Price Paid $ mil	% of Total Divestitures	No. of Divestitures
$1.0–5.0	23.5	67
$5.1–10.0	18.7	53
$10.1–15.0	11.9	34
$15.1–25.0	8.4	24
$25.1–50.0	12.6	36
$50.1–99.9	12.3	35
$100.0 and over	12.6	36

Note: Total divestitures recorded in 1983 were 642. Above data covers 284 deals in which price data were revealed. Included are divestitures of subsidiaries, divisions, or units. Divestitures of foreign units of U.S. firms to foreign companies are not included.

25 Largest Foreign Acquisitions of U.S. Interests 1983

	Acquirer	Acquired/Merged Firm	Price $ mil
1	Rowntree Mackintosh PLC (England)	Tom's Foods	215.0
2	Seagram Co. Ltd. (Canada)	Wine Spectrum	200.0
3	Extendicare Ltd. (Canada)	Unicare Services Inc.	142.9
4	Midland Bank PLC (England)	Crocker National Corp. (addl. 6.5%)	112.5
5	News Corp. Ltd. (Australia)	Warner Communications Inc. (7%)	103.1
6	Regie Nationale des Usines Renault (France)	Mack Trucks Inc. (addl. 25%)	100.0
7	Toronto Sun Publishing Corp. (Canada)	Houston Post Co.	100.0
8	Ultramar PLC (England)	Pittston Petroleum Inc.	100.0
9	Allied Irish Banks Ltd. (Ireland)	First Maryland Bancorp (43%)	83.0
10	Sandoz Ltd. (Switzerland)	Martin Marietta Corp. (Sodyeco Division)	72.0
11	Beecham Group PLC (England)	DAP Inc.	70.0
12	First Pacific Group (Hong Kong)	Hibernia Bancshares Corp.	66.0
13	International Thomson Organisation (Canada)	Bond Buyer and American Banker Inc.	58.0
14	First City Financial Corp. Ltd. (Canada)	Walter E. Heller International Corp. (7.05%)	52.0
15	Unicorp Canada Corp. (Canada)	Real Estate Investment Trust of America	50.0
16	Aachener und Muenchener Beteiligungs AG (West Germany)	Academy Insurance Group Inc. (20.2%)	44.0
17	Grand Metropolitan PLC (England)	Children's World Inc.	40.0
18	Consolidated Gold Fields PLC (England)	Newmont Mining Corp. (addl. interest)	37.0
19	RIT & Northern PLC (England)	L. F. Rothschild, Unterberg, Towbin	33.5
20	Hawley Group PLC (England)	Security Corp. of America	33.0
21	Anderson Strathclyde PLC (Scotland)	National Mine Service Co. (51%)	32.1
22	Spirax Sarco Engineering PLC (England)	White Consolidated Industries Inc. (Sarco Division)	30.0
23	Providence Capitol Ltd. (Bermuda)	Alexander & Alexander Services Inc.	30.0
24	Exco International PLC (England)	Telerate Inc. (addl. interest)	25.0
25	Selim D. Zilkha and Ronald I. Simon (England)	Towner Petroleum Co. (interest)	25.0

Countries Most Active in U.S. Acquisitions 1983

	Transactions
United Kingdom	34
Canada	25
Netherlands/Netherlands Antilles	7
Switzerland	6
France	5
Japan	5
Australia	3
Bermuda	3
Finland	3
West Germany	3

Industry Areas Attracting Foreign Buyers 1983

Industry Area	Transactions
Mining, Oil & Gas Extraction	10
Holding Companies	9
Food Products	8
Chemicals	8
Machinery, Except Electrical	8
Retail Trade	8
Printing & Publishing	6
Distribution & Wholesale Trade	6
Business Services	6

25 Top Cancellations 1983

	Buyer	Firm Sought	Price $ mil	Reason for Cancellation
1	Coastal Corp.	Texas Gas Resources Corp.	1,050.0	Outbid by CSX.
2	Kohlberg, Kravis, Roberts & Co.	Norton Simon Inc.	825.0	Offer topped by Anderson, Clayton, which was outbid by Esmark.
3	First Winthrop Corp.	MacArthur Foundation's insurance assets	780–800	Morgan Stanley & Co. could not issue fairness opinion.
4	Undisclosed[1]	Alexander & Alexander Services Inc.	750.0	Parties "weren't able to get together."
5	David J. Mahoney et al.	Norton Simon Inc.	725.0	Outbid by Esmark.
6	Louisiana Land & Exploration Inc.	Belco Petroleum Corp.	700.0	No reason given.
7	Investor group led by Allen & Co.	Northwest Energy Co.	651.0	Outbid by Williams Cos.
8	IC Industries Inc.	Trane Co.	500+[2]	Sold its 24-percent stake in Trane to American Standard for $138.6 million.
9	Anderson, Clayton & Co.	Norton Simon Inc. (52%)	490.0	Outbid by Esmark.
10	Mesa Petroleum Co.	KN Energy Inc.	466.0	Resistance by KN management.
11	Texas Commerce Bancshares Inc.	Texas American Bancshares Inc.	460.0	Texas American rejected offer as "inadequate."
12	Allied Corp.	GAF Corp.'s chemicals unit	410.0	Concern over asbestos-related liabilities.
13	Security Pacific Corp.	Walter E. Heller & Co. and Walter E. Heller Overseas Corp.	400.0	Heller accepted higher offer from Fuji Bank Ltd.

1. Identity of suitor not officially disclosed, but reported to be Sedgwick Group PLC; sources estimated price at $30 a share, for a total price of $750 million.
2. Price American Standard is paying for Trane.

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25 Top Cancellations 1983 (Cont'd.)

	Buyer	Firm Sought	Price $ mil	Reason for Cancellation
14	First City Financial Corp.	Permian Corp.	385.0	Terminated by mutual consent.
15	Kohlberg, Kravis, Roberts & Co.	Hyster Co.	383.0	Hyster accepted higher offer from Esco Corp.
16	McDonnell Douglas Corp.	Tymshare Inc.	372.0	No reason given.
17	Wells Fargo & Co.	BanCal Tri-State Corp.	300.0	BanCal accepted lower offer from Mitsubishi Bank Ltd., which appeared more certain.
18	Irwin L. Jacobs et al.	Kaiser Steel Corp.	270.8+	Kaiser accepted offer from group led by J. A. Frates.
19	Gibraltar Financial Corp.	Financial Federation Inc.	189–231	Financial rejected offer; accepted lower offer from Great Western.
20	Pillsbury Co.	Stokely-Van Camp Inc.	190.0	Outbid by Quaker Oats.
21	Forstmann Little & Co.	Pargas Inc.	173.2	Amended offer to $143.5 million; Pargas accepted $153 million offer from Reliance Group Holdings.
22	Bankers Trust of South Carolina	First Bankshares Corp.	173.0	Offer matched by South Carolina National Corp., which won unanimous support of directors.
23	SVC Acquiring Corp. (William B. Stokely III et al.)	Stokely-Van Camp Inc.	170.0	Outbid by Pillsbury, which was outbid by Quaker Oats.
24	Northwest Industries Inc. and SEDCO Inc.	Pogo Producing Co. (51%)	157.5	Tender offer expired after two extensions; failed to acquire 6.3 million shares sought (2.2 million shares tendered were acquired by SEDCO).
25	Southwestern General Corp.	GAF Corp.'s roofing unit	140.0	Delay due to GAF's proxy fight.

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Sales Volume of Acquired Companies 1983

Sales Volume $ mil	% of Total Companies	No. of Companies
$1.0–5.0	19.1	130
$5.1–10.0	16.8	114
$10.1–15.0	9.6	65
$15.1–25.0	13.3	90
$25.1–35.0	6.3	43
$35.1–50.0	7.7	52
$50.1–75.0	6.3	43
$75.1–100.0	4.9	33
$100.1–500.0	12.2	83
$500.1 and over	3.8	26

Note: Data based on 679 transactions in which sales volumes, including acquisitions of entire companies, subsidiaries, divisions, and units, were revealed.

Statistical Almanac data compiled by Susan Mahon.